

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11
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LEHMAN BROTHERS HOLDINGS INC., et al., : Case No. 08-13555 (JMP)
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Debtors. : (Jointly Administered)
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**FINAL APPLICATION OF FTI CONSULTING, INC. FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES FOR THE PERIOD
SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012**

Name of Applicant: FTI Consulting, Inc.

Authorized to Provide
Professional Services to: THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF LEHMAN
BROTHERS HOLDINGS, INC., et al.

Date of Retention: September 17, 2008

Period for which compensation
and reimbursement is sought: September 17, 2008 to March 6, 2012

Amount requested in this fee app ^(a)
Compensation requested: \$96,969,936
Expense reimbursement requested: \$1,493,373

This is an (a): ___ Interim ___ X Final Application

^(a) Refer to Exhibit C for previous fee requests.

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Chapter 11
Case No. 08-13555 (JMP)
(Jointly Administered)

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FTI Consulting, Inc. (“FTI” or “Applicant”), as financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Lehman Brothers Holdings Inc., et al, the debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the “Debtors” or the “Company”) and, together with their non-debtor affiliates, (“Lehman”), hereby submits its final application pursuant to 11 U.S.C. §§330 and 331 for final allowance of compensation for services rendered and for reimbursement of expenses incurred in these cases.

INTRODUCTION

1. By this application, FTI seeks a final allowance of compensation for professional services rendered as financial advisors to the Committee for the period September 17, 2008 through and including March 6, 2012 (the “Final Fee Period”) in the amount of \$96,969,936 of fees and actual and necessary expenses of \$1,493,373. In support of this application, the Applicant represents as follows:

2. This application is submitted pursuant to the terms of the Fourth Amended Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses for Professionals and Committee Members dated April 14, 2011 (the “Administrative Fee Order”).

BACKGROUND

3. On September 15, 2008 and periodically thereafter (as applicable, the “Commencement Date”), Lehman Brothers Holdings, Inc. (“LBHI”) and certain of its subsidiaries (collectively the “Debtors”) commenced with this Court voluntary cases under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors have continued in the management and operation of their businesses and properties as debtors-in-possession pursuant to 1107(a) and 1108 of the Bankruptcy Code.

4. On September 17, 2008, the United States Trustee for the Southern District of New York appointed the statutory committee of unsecured creditors pursuant to section 1102 of the Bankruptcy Code.

5. On September 19, 2008, a proceeding was commenced under the Securities Investor Protection Act of 1970 (“SIPA”) with respect to Lehman Brothers Inc. (“LBI”). A trustee appointed under SIPA (the “SIPC Trustee”) is administering LBI’s estate.

6. By an Order dated November 21, 2008 (“Retention Order”), the United States Bankruptcy Court for the Southern District of New York authorized and approved the Committee’s retention of FTI *nunc pro tunc* to September 17, 2008. FTI also filed its First Supplemental Affidavit of Michael Eisenband in Support of Application for an Order for Retention of FTI Consulting, Inc. as Financial Advisors for the Official Committee of Unsecured

Creditors on January 23, 2009, a Second Supplemental Affidavit on April 6, 2009, a Third Supplemental Affidavit on June 19, 2009, a Fourth Supplemental Affidavit on April 15, 2010, a Fifth Supplemental Affidavit on November 23, 2010, a Sixth Supplemental Affidavit dated April 29, 2011 and a Seventh Supplemental Affidavit dated March 7, 2012.

7. On December 6, 2011, the Court entered an Order confirming the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings, Inc. And Its Affiliated Debtors. The Plan became effective on March 6, 2012.

8. On April 17, 2012, the Debtors effectuated their first distribution to unsecured creditors.

9. Under FTI's Retention Order, FTI shall be paid monthly for the services it renders on an hourly basis according to FTI's customary hourly rates. In addition, FTI shall receive a Completion Fee of \$5.0 million which will be considered earned and payable, subject to Bankruptcy Court approval, upon the earliest occurrence of the following: (a) the confirmation of a plan of reorganization or liquidation; (b) the sale or liquidation of all or substantially all of the Company's assets; and (c) the conversion of the case to a case under Chapter 7 of the Bankruptcy code (in which event the Completion Fee, to the extent approved, will be payable in the same order of priority as other allowed Chapter 11 administrative expenses). As the Debtors Modified Third Amended Plan was confirmed on December 6, 2011, the Completion Fee is now earned and payable.

SUMMARY OF FTI'S SIGNIFICANT CONTRIBUTIONS

10. FTI has expended a considerable number of hours on behalf of the Official Committee of Unsecured Creditors for the last three-plus years. The sheer magnitude of matters

in these Chapter 11 cases has required substantial effort on the part of the Committee and its advisors to address the many complex issues that were presented by these cases. The Committee and its advisors have also worked cooperatively and productively with the Debtors over the years in order to bring about the best results for creditors in these cases. We were intimately involved in many key focus areas for both the Debtors and the Committee, including: (A) Preservation, Management and Monetization of Assets, (B) Administration of the Estates, (C) Assistance to the Debtors, (D) Mitigation/Maximization of Claims & Recovery, and (E) Consensual Plan Process. Some of FTI's significant achievements and contributions during these cases include:

A. Preservation, Management and Monetization of Assets – FTI has been

significantly involved in both the real estate and derivatives asset work streams, working alongside the Debtors to monetize assets, determine the benefits of holding vs. selling assets (and the corresponding impact on creditor recoveries), and minimize claims.

a. Real Estate

- FTI provided a valuable independent “portfolio level” perspective to complement the detail perspective that the Debtors maintained when managing the Real Estate Portfolio (“Portfolio”). FTI independently assessed the Debtors’ discrete plans and potential creditor impact for (i) the individual assets making up the \$23.1B Portfolio and (ii) the real estate collateralizing a further \$20.1B of financial assets.
- Specifically, FTI:

- i. Acquired in-depth knowledge of the Portfolio, including an understanding of the intricacies of each asset, the role/relationships with sponsors/ co-lenders and local market dynamics.
 - ii. Visited and toured many of the major US and European real estate investments in-person to obtain a first-hand appreciation of the challenges encumbering the Portfolio and prohibiting its immediate liquidation.
 - iii. Reviewed and/ or provided input regarding operational and financial plans for >90% of the underlying real estate assets to harvest longer-term value for creditors; and
 - iv. Developed independent financial models to analyze time-based return on investment (i.e. IRR), hold versus sell economics, and financial restructuring implications on returns of cash to creditors.
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- o Examples of where FTT's input increased value to the estate include:

Asset (1)	Description / Background
A	<ul style="list-style-type: none"> FTI proposed an alternative strategy to investing significant additional Estate dollars in developing the property. FTI encouraged the Estate to go to market as a “for sale” property, resulting in bids that were well in excess of the Debtors' estimate of the property’s current market value.
B	<ul style="list-style-type: none"> In order to avoid loss of the Estate’s mezzanine investment in this asset, FTI introduced the concept of selling the position to a party who was prepared to engage in a strategy that the Estate was reluctant to follow (i.e. filing involuntary bankruptcy against the owner).
C	<ul style="list-style-type: none"> FTI did not believe it was prudent to make an additional investment in the property which led the estate to consider alternatives for funding the investment via a public private partnership.
D	<ul style="list-style-type: none"> FTI advised the Committee to invest preferred equity to provide additional time to lease up and stabilize the property. Based on current market pricing, the new investment will likely result in future incremental proceeds upon sale of the property.
E	<ul style="list-style-type: none"> FTI advised the Committee to forgive certain debts of the partnership in order to obtain the Borrower’s consent to foreclose upon the property, resulting in unencumbered control of the property to the Estate.
F	<ul style="list-style-type: none"> In order to reduce risk, FTI provided feedback on the Debtors’ proposal to include multiple JV partners in any solution, as opposed to contributing all assets to one JV platform.
G	<ul style="list-style-type: none"> FTI worked with the Debtors on a creative solution to “table finance” mortgages for buyers of condominiums at above market rates, which helped Lehman diversify risk, earn income, and reduce future carry costs on the unsold units.

Asset (1)	Description / Background
H	<ul style="list-style-type: none">FTI advised the Committee to support an investment of additional capital to re-margin third party debt to prevent foreclosure by the senior lender and to stabilize the liquidity profile of the portfolio. Current valuations indicate that Lehman will recover significant value from the assets, versus minimal zero return under a foreclosure scenario.
I	<ul style="list-style-type: none">FTI advised the Committee to support an additional investment in the property to purchase the senior loan that encumbered the properties.FTI recommended that the Debtors should utilize this property's management team for other assets in the Lehman portfolio to benefit both Lehman's investment as well as improve the management of other assets.
J	<ul style="list-style-type: none">FTI introduced the idea to the Committee of making substantial investments in this asset in order to preserve and enhance enterprise value and ultimate return to creditors.

(1) Specific project names withheld for confidentiality purposes.

- FTI believes that our in depth involvement working with the Debtors on the real estate portfolio resulted in, or will result in, hundreds of millions of dollars in incremental value.

b. Derivatives

- FTI served a value enhancing control and oversight function for the Derivatives portfolio. FTI attended and participated in regular settlement adjudication committee ("SAC") meetings (sometimes daily) with the A&M and Lehman Derivative teams in connection with the analysis of proposed derivatives settlements. FTI was involved with analyzing both the Lehman Special Purpose Vehicle ("SPV") recoveries and the review of numerous derivatives portfolios of counterparties that have been designated for

Alternative Dispute Resolution (“ADR”). In connection with derivative claim objections, FTI has reviewed the valuation of the underlying derivatives portfolio and appropriateness of closeout process. In addition, FTI was involved in reviewing valuations of numerous intercompany and “Big Bank” derivative relationships.

- FTI also “loaned” three employees on a full time basis to work directly with the Debtors on the derivatives analyses. The first worked in the Debtors’ front office and was focused on the valuation of interest rate derivatives.

The second worked on the Debtors’ “Big Bank” derivative team and was focused on the reconciliation and valuation of Big Bank derivative populations. The third assisted the Debtors’ intercompany team with the analysis of intercompany derivative settlements. Please refer to Section C. Assistance to the Debtor for further detail on these employee’s contributions.

- Through its review process, FTI worked to identify arguments that would (i) increase the value of receivables to the Estate and/or (ii) reduce the level of claims against the Estate. FTI added incremental value through:
 - i. Identifying commercially unreasonable valuations
 - ii. Rejecting proposed settlements that included excessive credit discounts

- iii. Pushing for greater value for proposed settlements where FTI believed there was too significant of a discount for legal risk included in the settlement.
 - iv. Convincing Debtors to pursue higher default interest when appropriate
 - v. Rejecting guarantee claims in the case of non-executed guarantees
 - vi. Identifying cases of potential improper termination
 - vii. Discovering errors in the counterparty's market quotation process and/or FX conversion date
 - viii. Finding various errors in settlement value calculations
 - ix. Contributing to the formulation of note purchase strategies to maximize recovery for certain special purpose vehicles ("SPV").
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- FTI believes that our in depth involvement with the derivatives portfolio resulted in incremental value to the estate of at least \$80 million.
 - Further, FTI added value by (i) reducing reliance on outside counsel and advisors needed with respect to ADR sessions; and (ii) forcing the Estate to follow a disciplined review process, as settlements were subject to a critical review by FTI.

B. **Administration of the Estates** – FTI has played a significant role in providing a creditor perspective to various financial and administrative functions including:

a. Investment of excess cash

- FTI worked with the Debtors to ensure that excess cash was invested in a safe and reasonable manner in order to balance the need for safety of funds with the creditors' desire for investment return on billions of dollars. In addition, FTI developed a cash advances model, ultimately used by the Debtors, to track the intercompany advances and the cash interest due on such advances.

b. Financial reporting/Monthly Operating Reports ("MOR's")

- FTI met with the Debtors to review drafts of the MOR's before they were filed to ensure the disclosures were informative and met the creditors' desire for information.

c. Cost allocation methodology

- Since the beginning of the bankruptcy, LBHI was funding the overhead and professional fee costs of all of the Lehman Debtors and Non Debtor entities under A&M's control. FTI worked closely with the Debtors to establish a cost allocation methodology to fairly allocate expenses from LBHI to the other subsidiaries. FTI assessed the methodology periodically as inventory, headcount and focus shifted and provided recommendations to the Debtors to readjust the methodology (e.g. include additional legal entities, include liabilities in inventory balance, use square feet for rent allocation, etc.).

d. Employee Matters

- FTI played a significant role in the development of the compensation structure for the Debtors' employees within each of the asset management and back office teams including base salary levels, annual salary increases, incentive bonus targets, and the development of appropriate metrics for the incentive bonuses. The work also entailed monitoring the Debtors' employee staffing model to ensure staffing levels were appropriate and commensurate with the numerous tasks involved in liquidating the estate. We also monitored compliance with the incentive bonus plans to ensure that the predetermined performance metrics were achieved before bonus payments were approved. FTI worked closely with the Debtors to balance the need to retain a motivated workforce at a liquidating company, with the creditors desire to rationalize the cost structure.

C. **Assistance to the Debtor** – In addition to the areas covered above, FTI provided further assistance to the Debtors/A&M in many other work-streams, including:

- a. **LBI Allocation Motion** - Given FTI's experience with accounting and regulatory issues for broker/dealers, FTI was asked to represent both the Committee and Debtors in investigating and performing due diligence on the proposed allocation of property of the LBI estate as presented in the Allocation Motions. The Allocation Motions sought to allocate approximately \$14.0 billion from LBI's general estate to a segregated bank account containing funds exclusively for the benefit of LBI's brokerage customers.

FTI provided alternative methodologies for Reserve Formula calculations that were deemed more appropriate and fair. Of the approximately \$14.0 billion sought by the Trustee, FTI concluded that approximately \$7.2 billion should remain in the general estate, of which the Trustee has agreed to approximately \$3.3 billion so far. FTI is also assisting with the potential litigation of the remaining unresolved issues.

- b. **Additional Resources** – At the Debtors’ request, numerous FTI employees were “loaned” on a full time basis to assist the Debtors’ asset and back office teams in various projects.
 - Information Technology - FTI provided a team of 5-15 consultants to work with the Debtors’ and A&M’s data preservation team in identifying, acquiring, and analyzing data held within the LBHI systems. FTI was involved with application and database preservation; reviewing and cataloging contents of LBHI legacy databases; acquiring and analyzing all data owned and accessed by custodians; and the aggregation, normalization and analysis of data associated with collateral investigations. FTI designed and built approximately 12 parsing and search tools and managed and analyzed over 400,000 backup tapes (including reconciling this data to 20 million text files). FTI was also involved with the continued migration of more than 3 terabytes of data which encompassed over 400 applications and 200 databases.

- Intercompany Accounts – FTI provided 4 employees to assist the Debtors with intercompany work streams. The Debtors undertook a tremendous effort to reconcile and settle several thousand intercompany derivative and financing trades (stock lending and borrowing and repurchase and reverse repurchase transactions) post bankruptcy. Two individuals from FTI assisted LBHI personnel in the reconciliation and settlement of these derivatives and financing trades and with reporting and special projects. The two other individuals assisting with intercompany projects helped develop the data needed for the negotiations and settlements with foreign affiliates; including the roll forward of intercompany interest accruals and the calculation of foreign currency exchange adjustments from September 14, 2008 to the respective filing dates of each Debtor entity.
- Derivatives - FTI had 1 individual who worked directly with the Debtors' "Big Bank" derivatives settlement team. As part of the review of proposed derivative settlements, he identified any termination date issues, interest calculation errors, and commercially unreasonable valuations within the settlement amounts initially proposed by the Debtors. He worked directly with the estate's Derivative Management team on the unwinding of the estate's derivative portfolios of major counterparties including Bank of America, Credit Suisse, and JP Morgan to maximize recovery for the estate. This individual was also involved in preparation of the "Netting Machine" which allowed the Estate to propose and finalize a blanket settlement of the

derivative claims with 8 out of the top 13 Big Bank counterparties as part of the Settlement Framework proposal.

- Transition Services Agreement (“TSA”)/LAMCO – FTI had 1 individual at the Debtors assisting A&M with the TSA and the development of the LAMCO model.

- i. TSA - FTI played a significant role in identifying and negotiating the services required under the TSA with Barclays. Along with Barclays, FTI created the initial schedule to document the services, participated in meetings to validate the services and ultimately assisted in coming to agreement on the final schedule of services that were needed. FTI also worked with a team to help benchmark the cost of such services in preparation for pending TSA invoices and to support negotiations over pricing and allocation methodologies. FTI assisted the Debtors in transitioning dependency on the Barclays Transition Services Agreement (“TSA”) to an either an outsourced provider, LBHI personnel, or to wind-down the services altogether to significantly reduce costs. FTI also led the effort to migrate LBHI off the non IT portion of the TSA services and to coordinate the migration of services for entities that spun out of LBHI, including Neuberger Berman and Venture Capital Funds.

- ii. LAMCO – In the Fifth Interim Compensation period, the Court approved the formation of an asset management company for the Debtors, LAMCO. FTI worked on developing the business plan for LAMCO, analyzing the asset management costs for each of the four product classes and the various functional requirements for LAMCO.

D. **Mitigation/Maximization of Claims & Recovery** – This case involved a significant amount of claims related issues which needed to be resolved in a timely and cost effective manner. Over \$1.3 trillion of claims were filed against all Debtors of which \$353 million was estimated to ultimately be allowed. FTI was actively involved in monitoring the claims resolution process and participating in the review of claim settlements. FTI worked with the Debtors to establish claim settlement procedures, to review omnibus claims objections in advance of filing with the court and to review and provide input on proposed claim settlements (e.g., derivatives, foreign affiliate, Main Street, third party guarantee claims related to Bankhaus, etc.). FTI's role as it related to specific claims areas included:

- a. **Intercompany** – As part of the evaluation of direct intercompany claims and affiliate guarantee claims, FTI performed extensive analysis of the intercompany transactions and relationships among the Lehman affiliates. FTI created a comprehensive intercompany matrix based on voluminous detail provided by Debtor personnel. The intercompany matrix served as a vital input to the Committee's creditor recovery model and was updated numerous times for revised pre- and post-petition intercompany balances. FTI worked

extensively with the Debtors' personnel to review intercompany balances and reconcile the intercompany matrix to the Debtors' monthly balance sheets and Disclosure Statements. During this process, FTI identified discrepancies that resulted in modifications to the balances.

b. Structured Securities Claims

- More than 21,000 proofs of claim asserting claims of approximately \$55 billion were filed against the Debtors arising from the sale of Structured Securities. Such claims arose from certain structured securities issued or

guaranteed by LBHI, including Lehman Brothers Treasury Co., B.V.

European Medium Term Note program. Many of these securities were complex structured notes providing that the return to investors at maturity and/or the periodic payment of interest be linked to the performance of an underlying asset or group of assets including global indices, single stocks, currencies, interest rates, derivatives, etc. Given the number of claims and the complexity of the valuation, the Debtors sought Court approval of a methodology to reconcile and value the claims. At the direction of the Committee, FTI, along with Committee Counsel, conducted an independent analysis of this methodology and any alternatives thereto. As a result of our work, and the Debtors' concurrent re-valuations of the Structured Securities, the Debtors changed the values of the claims on approximately 10% of the 3,000 Structured Securities. Upon completion of FTI's valuation work, the Committee filed a statement to provide claimants with relevant information

regarding the Debtors' valuation methodologies so that each holder could make an informed decision about whether to accept the values to be provided by the Debtors. With additional input from FTI, the Debtors amended the valuation methodology, which the Court approved on August 10, 2011.

- c. **Litigation** - In connection with forensic analyses requested by Committee Counsel, FTI was asked to assist with the assessment of the viability of potential litigation claims against certain parties, compute damages under various legal theories, evaluate settlement offers related to potential avoidance actions, and draft presentations used in settlement discussions. This included research and analysis of issues identified from the Report of Anton R. Valukas, Examiner. In connection with this analysis, FTI examined numerous documents that had been produced to the Examiner; researched relevant accounting and auditing literature; drafted memos on various potential claims that could be brought against third parties; computed damages under different damages theories; and drafted presentations for and participated in settlement discussions. The potential litigation is still ongoing.

- E. **Consensual Plan Process** – The Committee was one of the key constituents involved in developing the Plan of Reorganization (“Plan”) construct that was ultimately approved by the diverse constituents in this case. Over the course of the case, FTI worked along with Committee Counsel and other advisors to evaluate key plan issues.

The Plan was constructed as a compromise and dealt with the following primary issues, which FTI was heavily involved with, among others:

- a. **Sub Con analysis** - The debate surrounding substantive consolidation (“SubCon”) warranted detailed investigation by the Creditors’ Committee and their advisors regarding the arguments both for and against SubCon of the Debtors and/or non Debtors. At the direction of Committee counsel, FTI embarked on a comprehensive analysis of the critical factors for SubCon and undertook an extensive factual investigation focused on the hopeless entanglement and creditor reliance arguments. The results of our factual investigation were integral to the formulation of a Committee proposal premised on a global compromise. Such proposal ultimately led to the formulation of the Debtors’ First Amended Plan.
- b. **Characterization of Intercompany Transactions** - FTI initiated and led a detailed sample testing project with the Debtors to determine whether certain intercompany transactions amongst the various entities were subject to re-characterization (i.e., should be treated as equity interests rather than debt claims). The results of our work were utilized by Committee counsel to develop the intercompany claim settlement embodied in the Intercompany Funding Balance adjustment per section 6.5.c of the Debtors’ Plan.
- c. **LBHI Guarantees** - In an effort to substantiate the 3rd party transaction guarantee claims and affiliate guarantee claims filed against LBHI, FTI

undertook a detailed analysis of said claims. FTI determined through its analysis that, certain guarantee claims were overstated and estimated the actual value of those claims, based largely on its review and understanding of pre-petition intercompany balances and the nature of the guarantee, taking into account subrogation setoff and potential litigation discounts. FTI prepared numerous presentations to the Committee on this topic and engaged in many discussions with the Debtors regarding the appropriate guarantee claim estimates to be included in the Disclosure Statement.

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- d. **Foreign Affiliate Settlements** - FTI performed due diligence on the intercompany and guarantee claim components of proposed settlement agreements between the Debtors and foreign affiliate estates including, but not limited to, Bankhaus, Singapore, Hong Kong, Japan, Luxembourg, LBIE & UK affiliates, LBT, LBSN, and LBF. FTI reviewed and challenged the proposed settlements based on our work, which included a significant level of sample testing of intercompany derivative trades, as well as analyzing the treatment of intercompany claims arising from repurchase agreement transactions. There were a number of instances in which FTI recommended that revisions be made to the Debtors' settlement proposals. Examples of such recommendations related to the unnecessary omission of intercompany receivables, inadequate valuation of derivative trades and unapplied litigation risk. This effort resulted in a multi-billion reduction of foreign affiliate claims against Debtor entities.

SUMMARY OF SERVICES RENDERED BY TASK CODE

11. The Debtors' chapter 11 cases have presented numerous complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorizes FTI to render essential financial advisory services to the Committee which included, but were not limited to the following services during the Final Fee Period:

PCD 0800 Unsecured Creditors Issues/Meetings/Communications/Creditors' Committee

FTI worked with Committee counsel in the preparation and presentation of extensive materials for weekly calls with both the full Committee and the Committee co-chairs to discuss key case issues, including updates on the Plan of Reorganization ("POR"), derivative positions, real estate positions, cash balances, intercompany balances, claim levels, proposed affiliate settlements, litigation, and other key issues. FTI also attended over 20 in person meetings with the Debtor and the Committee during the Final Fee Period.

PCD 1100 LBI/SIPC Coordination and Issues

FTI devoted time to monitoring, evaluating, and analyzing LBI's claim reconciliation process, as well as, proposed settlements. This included a review of the customer and general estate claims filed by the Debtors against LBI and related characterization, netting and priority of claims issues and a review of the capital reserve as it relates to potential asset allocations from the general estate to customer assets. FTI also analyzed LBI's claims (including repurchase claims) filed against the Debtors to determine whether there were duplicates, erroneous filings, and whether amounts should be netted down. All of this information assisted the Committee in assessing ranges of estimated recoveries on both customer and general estate claims.

Given FTI's experience with accounting and regulatory issues for broker/dealers, FTI was asked to represent both the Committee and Debtors in investigating and performing due

diligence on the proposed allocation of property of the LBI estate as presented in the Trustee's Allocation Motion. The Allocation Motion sought to obtain the Bankruptcy Court's approval of the guidelines allocating assets between LBI Customer Assets & Claims and LBI General Estate Assets & Claims. The Trustee alleged that a number of acts/omissions by LBI contributed to the shortfalls within LBI customer property. FTI concluded as to how the Trustee should proceed with the allocation to Customer accounts. The Second Phase of the Allocation motion sought to allocate approximately \$14.0 billion from LBI's general estate to a segregated bank account containing funds exclusively for the benefit of LBI's brokerage customers. FTI provided alternative methodologies for Reserve Formula calculations that were deemed more appropriate and fair. Of the approximately \$14.0 billion sought by the Trustee, FTI concluded that approximately \$7.2 billion should remain in the general estate, of which the Trustee has agreed to approximately \$3.3 billion so far. FTI is also assisting with the potential litigation of the remaining unresolved issues.

PCD 1200 Cash Management

FTI reviewed the Company's cash and short-term investment position on a periodic basis. FTI worked with management to develop the weekly cash reports produced by the Debtors. This included developing an understanding of what cash was available at the both the Debtor and non Debtor entities and what cash was segregated and unavailable for use by the Company. FTI attended regular meetings with Alvarez & Marsal to discuss the actual cash flow results and prepared reports to the Committee with details of the Debtors' current cash and short-term investment position. FTI also reviewed Lehman's short term investment strategy, short term cash flow forecasts, the status of the hedging program and the cash movements related to the Company's intercompany cost allocations. These services aided the Committee in obtaining a

complete understanding of the Company's cash flows by entity, and areas that needed to be evaluated further (e.g., potential capital calls, hedging opportunities, etc.) in order to ensure that sufficient liquidity was maintained.

PCD 1400 Employee/ERISA/Benefits/Pension Issues

FTI provided support to the Debtors by assisting in the development and review of the employee retention and recruiting plan. FTI issued regular reports to the Committee on the current state of the retention and recruiting plan, the determination of the employee compensation structure, the determination of bonus performance goals, and the status of employee contract extensions. FTI was also actively involved in the review and development of the derivatives incentive plans. Time spent in this category also included review and analysis of the Lehman pension plan documents, the review of the PBGC term sheet and participation in calls with counsel regarding the PBGC settlement proposal.

At the request of the Committee, FTI reviewed the Debtors' assets management business plan and the related cost structure associated with the proposed LAMCO asset management alternative. The most significant consideration in the assessment of the LAMCO plan was a thorough review of employee related costs. As such, FTI reviewed historical headcount, fully loaded headcount costs, employee staffing trends over time, benchmarked headcount and compensation costs, assessed the headcount plans in light of the anticipated asset monetization timeframes, reviewed and developed comparables relating to potential outsourcing alternatives and developed a cost/benefit analysis in connection with potential strategic alternatives (such as potentially outsourcing certain asset management functions vs. continuing to perform these functions within the LAMCO structure). FTI's analysis and recommendations were presented to

the Committee to aid with its assessment of certain decisions concerning ongoing asset management alternatives.

PCD 2000 Other General Business Operation Issues

FTI played a significant role in identifying and negotiating the services required under the Transition Services Agreement (“TSA”). This entailed a series of interviews with both the LBHI and Barclay’s employees to determine necessary services, and validation with the A&M asset class leads. In addition, FTI helped benchmark the cost of such services in preparation for the pending TSA invoice(s) and supported negotiations over pricing and allocation methodologies. Further, FTI led the effort to migrate off the non-IT portion of the TSA services, participated in the IT migration planning, and coordinated the migration of services from Barclays to the venture capital portfolio ahead of their separation from the estate. FTI also assisted in the preparation of documents related to TSA compliance issues. FTI played a role in enforcing the services LBHI required under the TSA with Barclays, which entailed controlling the services delivered, resolution of conflicts and diligence on the monthly invoice details.

The Court approved the formation of an asset management company for the Debtors, LAMCO. FTI worked on developing the business plan for LAMCO, analyzing the asset management costs for each of the four product classes and the various functional requirements for LAMCO.

PCD 2100 Intercompany Issues

FTI analyzed both the intercompany trading (derivative, foreign exchange trades, structured notes) and non trading operations, including the roll forward of intercompany general ledger balances through the respective Debtor filing dates. FTI also worked with the Debtor to

analyze certain intercompany general ledger accounts in an attempt to identify and quantify pre-petition accrued interest.

FTI prepared a matrix identifying the intercompany balances between Lehman entities to feed into the Committee's recovery model, and analyzed the concepts of setoff and debt recharacterization to assess the impact on recoveries to creditors.

FTI attended the October 2009 international protocol meeting in Amsterdam, the January 2012 international protocol meeting in New York and the April 2009 international protocol meeting in Hong Kong which focused largely on the settlement status of intercompany balances.

FTI initiated and led a detailed sample testing project with the Debtors to determine whether certain intercompany transactions among Debtor-controlled entities were subject to re-characterization (i.e., should be treated as equity interests rather than debt claims). The results of our work were utilized by Committee counsel to develop the intercompany claim settlement embodied in the Intercompany Funding Balance adjustment per section 6.5.c of the Debtors' Plan.

FTI analyzed the intercompany and guarantee claim components of proposed settlement agreements between the Debtors and certain foreign affiliates including, but not limited to, Bankhaus, LBIE, the UK entities, Singapore, Hong Kong, Japan, LBT, LBSN, Luxembourg and LBF. FTI reviewed and analyzed the Debtors revisions to the estimated affiliate guarantee claims based on these settlements.

FTI performed sample testing of intercompany derivative trades between the Debtors and numerous foreign affiliates. FTI participated in meetings with the Lehman and A&M intercompany teams to discuss the reasonableness of proposed intercompany derivative settlements. FTI assisted Lehman's valuation team before and after Settlement Adjudication

Committee meetings by providing (i) strategic guidance for negotiations with other Lehman entities, (ii) independent valuations of certain derivative products and assessment of proposed settlement levels, (iii) analysis of disputed issues, and (iv) feedback to Committee counsel and the Derivatives Sub-Committee, as necessary.

PCD 2200 Data Preservation/Migration

FTI had a team of 5 – 15 consultants at any one time embedded in the debtor data preservation team of A&M engaged for identifying, acquiring, and analyzing data held within the LBHI systems. Tasks included, but not were not limited to, application and database preservation for IBM and Sybase systems; reviewing and cataloging contents of LBHI legacy databases; acquiring and analyzing all data owned and accessed by custodians; and the aggregation, normalization and analysis of data associated with collateral investigations. FTI also assisting in the unstructured data review, vendor selection, and automation of the QC migration process used over the duration of the matter. FTI also designed and built approximately a dozen parsing and search tools, managed and analyzed over 400,000 backup tapes (including reconciling this data to 20 million text files). FTI built an application to tie back numerous individual files to their corresponding owner, share drive, server, filer and ultimately, backup tape. Time in this code also included the continued migration of more than 3 terabytes of data which encompasses over 400 applications and 200 databases.

PCD 2300 Real Estate Matters

The Lehman Real Estate Portfolio (“Portfolio”) includes positions in hundreds of financial assets encumbering properties and development projects located in North America, Europe, and Asia. The Portfolio, which has invested capital in the tens of billions of dollars, has many significant and complex projects, some of which have more than a billion invested in them

individually. The investment positions that the Debtors maintain are extremely varied across all levels of the projects' capital structure.

FTI met with A&M and legacy Lehman real estate employees ("Asset Managers") on a regular basis to gain an in depth understanding of the portfolio, to deal with pressing real estate issues, to and review mandates, proposals, and strategies aimed at maximizing recovery from the wind down of the Portfolio. The most pressing issues typically pertained to the various motions that had been filed in bankruptcy court requiring the Committee's endorsement with respect to funding certain operating shortfalls, restructuring legacy capital structures, and implementing sales/marketing procedures. Toward that end, FTI met with the Asset Managers to validate relevant property-level and overall financial assumptions used in projecting cash flows and recoveries; and, presented its findings on a regular basis to both the Committee's Real Estate Sub-Committee and, where appropriate, the full Committee. FTI also completed a full and detailed review of Lehman's re-underwriting of the Portfolio, as of specific dates during the Fee period determine the validity of the Debtors' marks.

On an individual asset basis, FTI undertook numerous detailed reviews of relevant assets in the portfolio to assess the reasonableness and accuracy of the Debtors' analysis and to suggest alternative approaches to maximizing the value of the Estate's investments. FTI and its real estate specialists met with various Lehman Asset Managers to review their assumptions in regard to all aspects of the properties including projected cash flows, future funding requirements, and potential recoveries.

PCD 2500 Derivatives/SWAP Agreement Issues

FTI participated in regular Settlement Adjudication Committee meetings with the A&M and Lehman Derivative teams to discuss proposed derivatives settlements, and met regularly

with Derivatives Co-Heads, counterparty teams and front office valuation employees to discuss strategies in connection with managing the wind-down of the derivatives portfolio. FTI also met regularly with the Lehman Special Purpose Vehicle (“SPV”) team to analyze SPV recovery strategies and proposed derivative settlements. FTI worked with the applicable transactors and traders before and after the settlement adjudication meetings to discuss relevant settlement issues, provide strategic guidance in negotiations with counterparties, challenge assumptions, and independently assess the value of the derivative products and appropriate settlement amounts for certain transactions. FTI also reviewed numerous derivative portfolios of derivative counterparties that have been designated for Alternative Dispute Resolution (“ADR”). This review entails analysis of the disputed issues, valuation, and providing feedback to Committee counsel and the Derivatives Sub-Committee, as necessary. In connection with derivative claim objections, FTI reviewed the valuation of the underlying derivatives portfolio and appropriateness of the closeout process. In addition, FTI has been involved in reviewing valuations of numerous intercompany and “Big Bank” derivative relationships.

Also, FTI had three employees working directly with the Debtors during the course of the case. The first worked in the Debtors’ front office and was focused on the valuation of interest rate derivatives. The second worked on the Debtors’ Big Bank derivative team and was focused on the reconciliation and valuation of Big Bank derivative populations. The third assisted the Debtors’ intercompany team with the analysis of intercompany derivative settlements.

PCD 2800 International Insolvency Issues

Following the Chapter 11 filings in the U.S., funds continued to flow into the bank accounts of non-Debtor affiliates outside the U.S. FTI reviewed the documentation and approval processes for the release of these funds. FTI also held multiple meetings with A&M to

monitor the management of the European proceedings. FTI monitored the performance of the UK administrations, which included the review of the quarterly administrator's reports to creditors and preparation of update reports to the Committee covering the current state of the LBIE and other UK administrations and preliminary sources of realization in the these estates. FTI reviewed the outcome of the LBIE Client Money hearing, and worked alongside Milbank U.K. in assessing the impact that the judgment may have on the LBIE estate.

PCD 2900 Schedules/Statement of Financial Affairs

FTI spent time analyzing Lehman's complex corporate structure on a consolidated and entity by entity basis. FTI also worked closely with the Debtors to analyze and review the Monthly Operating Reports ("MORs") to be filed with the Court. As part of this process, analysis was performed on significant variances from prior month's date, when available and proposed footnotes and disclosures were reviewed.

FTI reviewed the Debtor's Original and Amended Schedules of Assets and Liabilities ("SoAL's") and Statement of Financial Affairs ("SOFA's") for 19 Debtors, which included over 1,900 pages of review. Time in this code also included meetings with the Debtor to discuss the filings and the preparation of a summary presentation to the Committee and their advisors.

Since the beginning of the bankruptcy, LBHI was funding the overhead and professional fee costs of all of the Lehman Debtors and Non Debtor entities under A&M's control. FTI worked closely with the Debtors to establish a cost allocation methodology to fairly allocate expenses from LBHI to the other subsidiaries. FTI assessed the methodology periodically as inventory, headcount and focus shifted and provided recommendations to the Debtors to readjust the methodology (e.g. include additional legal entities, include liabilities in inventory balance, use square feet for rent allocation, etc.).

PCD 3500 Plan of Reorganization/Plan Confirmation/Plan Implementation

FTI was actively involved in the assessment of Plan of Reorganization (“POR”) issues, which included substantive consolidation, the LAMCO concept, and guarantee exposure. At the direction of Committee counsel, FTI embarked on a comprehensive analysis of the critical factors for SubCon and undertook an extensive factual investigation focused on the hopeless entanglement and creditor reliance arguments. The results of our factual investigation were integral to the formulation of a Committee proposal premised on a global compromise. Such proposal ultimately led to the formulation of the Debtors’ First Amended Plan.

FTI participated in numerous strategic meetings with counsel and management regarding the POR, prepared comments and Committee feedback to the POR, and reviewed numerous POR alternative scenarios. This included a review of recovery analyses under different scenarios and the review of other “ad hoc” group proposals, including the adhoc plan and disclosure statement that was filed. FTI reviewed drafts of the Debtors POR term sheet as well as drafts of the Second Amended POR and Disclosure Statement which was filed by the Debtors. FTI was involved in discussions regarding the economic and non economic terms of the proposed POR, including corporate governance issues, reallocation of recoveries and other key issues. FTI also reviewed drafts of the Disclosure Statement exhibits.

PCD 3700 Non-Derivative Claims Reconciliation, Estimation, Litigation, and Alternative Dispute Resolution and Bar Date Issues

FTI worked with the Debtors’ Claims Resolution Team to understand their efforts to reconcile, object, estimate, and resolve proofs of claims filed against the Debtors in these Chapter 11 proceedings. Creditors filed over 65,000 proofs of claim in these cases, each requiring reconciliation, and analysis. FTI reviewed summaries of the filed claims by category

as well as individual claims filed to determine their validity. FTI provided comments on omnibus objections in advance of their filing with the Court. FTI was also involved with numerous claim settlements, including Canary Wharf, Main Street and Bankhaus, and provided feedback/information to the Debtor in relation to these claim settlements. FTI analyzed significant disputed claims to determine the status of the claim reconciliation process and the appropriateness of claims estimates in the Disclosure Statement. FTI also reviewed materials related to the reconciliation of the Residential Mortgage Backed Securities ("RMBS") claims and held meetings with A&M to discuss the same. FTI reviewed draft stipulations related to the settlement of claims for both voting and distribution purposes.

In an effort to substantiate the 3rd party transaction guarantee claims and affiliate guarantee claims filed against LBHI, FTI undertook a detailed analysis of said claims. FTI determined through its analysis that, certain guarantee claims were overstated and estimated the actual value of those claims, based largely on its review and understanding of pre-petition intercompany balances and the nature of the guarantee, taking into account subrogation setoff and potential litigation discounts. FTI prepared numerous presentations to the Committee on this topic and engaged in many discussions with the Debtors regarding the appropriate guarantee claim estimates to be included in the Disclosure Statement.

FTI performed an analysis of the disputed claims reserve to assess whether disputed claimants would be harmed by the use of non cash assets for reserve purposes. FTI participated in numerous meetings with A&M to discuss and review the available cash, claims and operating reserves, and the reserve methodology. FTI prepared a presentation for the Committee which resulted in the Committee's support of the non cash asset reserve motion.

More than 21,000 proofs of claim asserting claims of approximately \$55 billion were filed against the Debtors arising from the sale of Structured Securities. Such claims arose from certain structured securities issued or guaranteed by LBHI, including Lehman Brothers Treasury Co., B.V. European Medium Term Note program. Many of these securities were complex structured notes providing that the return to investors at maturity and/or the periodic payment of interest be linked to the performance of an underlying asset or group of assets including global indices, single stocks, currencies, interest rates, derivatives, etc. Given the number of claims and the complexity of the valuation, the Debtors sought Court approval of a methodology to reconcile and value the claims. At the direction of the Committee, FTI, along with Committee Counsel, conducted an independent analysis of this methodology and any alternatives thereto. As a result of our work, and the Debtors' concurrent re-valuations of the Structured Securities, the Debtors changed the values of the claims on approximately 10% of the 3,000 Structured Securities. Upon completion of FTI's valuation work, the Committee filed a statement to provide claimants with relevant information regarding the Debtors' valuation methodologies so that each holder could make an informed decision about whether to accept the values to be provided by the Debtors. With additional input from FTI, the Debtors amended the valuation methodology, which the Court approved on August 10, 2011.

PCD 3900 Non-Derivative Adversary Proceedings Preparation and Litigation

FTI participated in numerous meetings with A&M to review the status of forensic investigations. FTI reviewed the various components of JPMorgan Chase Bank, N.A. and its affiliates ("JPMCB") claim filed against the estate in connection with litigation that was commenced to challenge certain guarantee obligations and recover posted collateral. FTI also reviewed the proposed settlement whereby JPMCB would return any remaining securities to LBHI.

FTI reviewed the audit papers in connection with potential litigation against Lehman's auditors. The review focused on the accounting treatment for certain transactions and the assessment of the economic impact of these transactions on potential financial statement misrepresentations. FTI reviewed relevant documents produced pursuant to Rule 2004 that were maintained in 2 document repositories with a combined population of over 4.5 million documents. Other tasks included financial analyses using the Debtor's financial records of relevant transactions, researching relevant accounting, and auditing literature, drafting memos for counsel summarizing the findings of forensic projects, document searches, financial analysis, and accounting and auditing research, and the preparation of materials for presentations to the Committee.

FTI also assisted with analyzing certain information related to the solvency of Lehman and spent time reviewing information related to potential fraudulent conveyances and preference actions.

PCD 4600 Firms Own Billing/Fee Application

FTI expended necessary resources to ensure the timely filing of monthly fee statements in accordance with the Administrative Order. Time in this category includes preparing the Monthly Fee Statements for the each fee period from September 2008 through March 2012, as well as the time spent preparing the First through Tenth Interim Fee Applications of FTI Consulting, Inc. for Allowance of Compensation and for Reimbursement of Expenses.

ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

12. FTI respectfully submits that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically.

13. During the Final Fee Period, FTI professionals expended an aggregate of 192,732 hours in rendering services on behalf of the Committee for a total fee of \$96,969,936 (including the Completion Fee of \$5,000,000 and approximately \$90,584 of fee application preparation time post March 6, 2012 as described below). FTI submits that its fee is reasonable for the work performed in these cases and the results obtained.

14. FTI expended necessary resources after March 6, 2012 to ensure the timely filing of the Tenth Interim Fee Application and the Final Fee Application and to provide responses to the Fee Committee related to prior fee applications. FTI expended 233.1 hours in connection with the fee applications and responses to the Fee Committee for a total fee of \$90,584. Additional time has and will be spent working with the Fee Committee to respond to their reports regarding the Tenth and Final Fee Applications. FTI is not able to estimate these fees at this time but reserves the right to request payment of these fees in the Order approving payment of the Final Fee Applications.

15. FTI incurred out-of-pocket expenses of \$1,493,373 in connection with the rendition of the professional services described above during this Final Fee Period. The actual expenses incurred in providing professional services were necessary, reasonable, and justified under the circumstances to serve the needs of the Committee in these Chapter 11 cases. All air travel to and from the Debtors' locations were necessary and billed at coach rates. Per the Fee

Committee recommendations, FTI voluntarily capped all out of town meals at \$40, in town overtime meals at \$20, car services at \$100 and hotels at \$500 per night, resulting in total expense write-offs of \$15,599 during the Final Fee Period. Additionally, FTI voluntarily reduced all travel time by 50% during the Final Fee Period.

APPLICATION

16. This Application is made by FTI in accordance with the Guidelines adopted by the Executive Office for the United States Trustees and the Administrative Order.

Pursuant to this application, FTI has attached the following exhibits:

A. Exhibit A -- Certification Under Guidelines for Fees and Disbursements for Professionals in Respect of Final Application of FTI Consulting, Inc;

B. Exhibit B -- Retention Order dated November 21, 2008 authorizing the employment and retention of FTI Consulting, Inc. effective as of September 17, 2008 to provide professional services as Financial Advisors to the Official Committee of Unsecured Creditors;

C. Exhibit C -- Summary of billings and collections for the First through Tenth Interim Periods;

D. Exhibit D -- Summary of time and fees by professional for the Final Fee Period;

E. Exhibit E -- Summary of time by task code for the Final Fee Period¹;

F. Exhibit F -- Summary of out of pocket expenses by category for the Final Fee Period;

G. Exhibit G -- Detail of time for fees incurred after March 6, 2012 for the

preparation of the 10th interim fee application, the final fee application,
and responses to the Fee Committee.

17. No prior application has been made to this or any other Court for the relief
requested herein for the Final Fee Period.

¹ The fee and expense detail for prior fee periods has been previously provided to the Fee Committee, the Debtors, Weil and the Court, as per the Interim Compensation Order.

CONCLUSION

WHEREFORE, FTI respectfully requests that this Court enter an order:

- a. approving the allowance of \$96,969,936 for compensation for services rendered during the Final Fee Period (including the Completion Fee of \$5,000,000 and approximately \$90,584 of fee application preparation time post March 6, 2012) and reimbursement of \$1,493,373 for out of pocket expenses,
- b. directing the payment of such fees by the Debtors, and
- c. granting such other and further relief as this Court may deem just and proper.

Dated: New York, New York
July 5, 2012

FTI Consulting, Inc.
Financial Advisors to the Official Committee of
Unsecured Creditors

By: 

Samuel Star
Senior Managing Director
Three Times Square
New York, NY 10036
(212) 841-9368

EXHIBIT

“A” Certification

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X	
	:	
In re:	:	Chapter 11 Case No.
	:	
LEHMAN BROTHERS HOLDINGS INC., <u>et al.</u> ,	:	08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
	:	
-----	X	

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF FINAL APPLICATION OF FTI
CONSULTING, INC., FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES DURING PERIOD FROM
SEPTEMBER 17, 2008 THROUGH AND INCLUDING MARCH 6, 2012**

Pursuant to the Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on June 24, 1991 and amended April 21, 1995 (together, the "Local Guidelines"), and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "U.S. Trustee Guidelines" and, together with the Local Guidelines, the "Guidelines"), the undersigned, a senior managing director of FTI Consulting, Inc. ("FTI"), financial advisors to the Official Committee of Unsecured Creditors (the "Committee") of Lehman Brothers Holdings Inc. and its affiliated debtors in possession in the above-captioned cases (collectively, the "Debtors"), hereby certifies with respect to FTI's Final application for allowance of compensation for services rendered and for reimbursement of expenses, dated July 5, 2012 (the "Application"), for the period of September 17, 2008 through and including March 6, 2012 (the "Final Fee Period") as follows:

1. I am the professional designated by FTI in respect of compliance with the Guidelines.

2. I make this certification in support of the Application, for interim compensation and reimbursement of expenses for the Final Fee Period, in accordance with the Local Guidelines.

3. In respect of section B.1 of the Local Guidelines, I certify that:

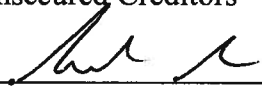
- a. I have read the Application.
- b. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines.
- c. Except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by FTI and generally accepted by FTI's clients.
- d. In providing a reimbursable service, FTI does not make a profit on that service, whether the service is performed by FTI in-house or through a third party.

4. In respect of section B.2 of the Local Guidelines, I certify that FTI has provided statements of FTI's fees and disbursements previously accrued, by filing and serving monthly statements in accordance with the Administrative Fee Order (as defined in the Application).

5. In respect of section B.3 of the Local Guidelines, I certify that copies of the Application are being provided to (a) the Court, (b) the Debtors, (c) counsel for the Debtors, (d) counsel for the Committee (e) the Office of the United States Trustee and the (f) the Fee Committee.

Dated: New York, New York
July 5, 2012

FTI Consulting, Inc.
Financial Advisors to the Official Committee
Of Unsecured Creditors

By:  _____

Samuel Star
Senior Managing Director
Three Times Square
New York, NY 10036
(212) 841-9368

EXHIBIT
“B”
Retention Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re: : Chapter 11
: :
LEHMAN BROTHERS HOLDINGS INC., et al. : 08-13555 (JMP)
: :
Debtors. : (Jointly Administered)
-----X

**FINAL ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103, FED. R. BANKR. P. 2014,
AND S.D.N.Y. LBR 2014-1 AUTHORIZING EMPLOYMENT AND
RETENTION OF FTI CONSULTING INC., AS FINANCIAL ADVISOR
TO OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF LEHMAN
BROTHERS HOLDINGS INC., ET AL., EFFECTIVE AS OF SEPTEMBER 17, 2008**

Upon the application, dated October 21, 2008 (the "Application"), of the Official Committee of Unsecured Creditors (the "Creditors' Committee"), appointed in the above-captioned jointly administered chapter 11 cases of Lehman Brothers Holdings Inc., and its affiliated debtors and debtors in possession (collectively, the "Debtors") for an order authorizing the Creditors' Committee to retain and employ FTI Consulting Inc. ("FTI"), effective as of September 17, 2008, as financial advisor for the Creditors' Committee in the above-captioned cases, pursuant to sections 328(a) and 1103(a) of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the "Bankruptcy Code") and rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and rule 2014-1 of the Local Bankruptcy Rules for the District of New York (the "Local Rules"); and the Court having considered the Affidavit of Michael Eisenband, sworn to October 21, 2008 (the "Eisenband Affidavit"), in connection with the Application; and the Court being satisfied based on the representations in the Application and the Eisenband Affidavit, that FTI does not represent any other entity having an adverse interest in connection with the case within the meaning of section 1103(b) of the Bankruptcy Code and is "disinterested" as defined in section 101(14) of the Bankruptcy Code; and the Court having jurisdiction to consider the Application and the

relief requested therein pursuant to 28 U.S.C. § 1334 and the Standing Order of Referral of Cases to Bankruptcy Judges of the United States District Court for the Southern District of New York (Ward, Acting C.J.), dated July 10, 1984; and consideration of the Application and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the time for objections to the Application having expired on October 31, 2008, except for the United States Trustee and the Debtors, whose respective time to object was extended on consent until November 13, 2008; and, with no objections having been timely filed by any party; and the Court having entered an Interim Order (the "Interim Order") dated November 5, 2008 (Docket No. 1405), approving the Application on an interim basis without objection; and no objection having been timely made or filed by either the Debtors, the United States Trustee, or any other party; and due and proper notice of the Application, the Interim Order, and the hearing to consider entry of a final order approving the Application having been provided as approved in the Interim Order; and it appearing that no other or further notice need be provided; and the Court having reviewed the Application; and the Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and upon all of the proceedings had before the Court, and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Application is granted to the extent provided herein; and it is further

ORDERED, that all compensation and reimbursement of expenses to be paid to FTI, shall be subject to prior approval of this Court in accordance with the requirements under

§§ 330 and 331 of the Bankruptcy Code and the order of this Court which establishes procedures for monthly compensation and reimbursement of expenses; and it is further

ORDERED, that without limiting the rights of the United States Trustee to object to FTI's interim or final fee applications and without limiting the requirement that all compensation and reimbursement of expenses to be paid to FTI shall be subject to prior approval of this Court, in each instance as set forth in this Order, the Completion Fee (as defined in the Application), to the extent approved by the Court, shall be an expense of the administration of the above-captioned chapter 11 cases, payable, following conversion of such cases to a case under Chapter 7 of Title 11 of the United States Code, in the same order of priority as other allowed chapter 11 administrative expenses; and it is further

ORDERED, that all requests of FTI for payment of indemnity pursuant to the Engagement shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Engagement and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought, provided, however, that in no event shall FTI be indemnified in the case of its own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct; and it is further

ORDERED, that in no event shall FTI be indemnified if the Debtor or a representative of the estate, asserts a claim for, and a court determines by final order that such claim arose out of, FTI's own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct; and it is further

ORDERED that in the event FTI seeks reimbursement for attorneys' fees pursuant to the terms of the Engagement, the invoices and supporting time records from such

attorneys shall be included in FTT's own application and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standards of sections 330 and 331 of the Bankruptcy Code; and it is further

ORDERED that to the extent this Order is inconsistent with the Engagement or the Application, this Order shall govern; and it is further

ORDERED that this court shall retain jurisdiction to hear and determine all matters arising from the implementation of this Order.

Dated: New York, New York
November 21, 2008

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT

“C”

Billing and Collection Summary

LEHMAN BROTHERS HOLDING, INC., CASE NO. 08 - 13555

BILLING AND COLLECTION SUMMARY

[illegible]

(1) The Fifth Interim Order showed Fees Allowed of \$9,658,001 instead of \$9,664,701 per the schedule above. The Fee Committee's recommended deduction for fees and expenses were \$19,358 and \$6,695, respectively for a total deduction of \$26,054. The order incorrectly reduced the Fees Requested by \$26,054 and also reduced the expense requested by \$6,695 resulting in a double counting of the expense deduction by \$6,695.

(2) The Ninth Interim recommended deductions have not yet been finalized with the Fee Committee. However, the Fee Committee objected to rate increases for August and September 2011 in the amounts of \$105,058 and \$76,800, respectively. These amounts have been withheld from the monthly payments prior to the payment of the 80% of fees.

(3) FTL has not yet received a report with recommended deductions for the 10th interim period. However, the Fee Committee objected to rate increases for October 2011, December 2011 and February/March 2012 in the amounts of \$91,518, \$47,129 and \$94,874, respectively. These amounts have been withheld from the monthly payments prior to the payment of the 80% of fees. The Tenth Interim also includes the

[illegible]

(4) Includes time which was incurred after March 6, 2012 for the preparation of the 10th interim fee application, the final fee application, and responses to the Fee Committee. Additional time has and will be

spent working with the Fee Committee to respond to their reports regarding the Tenth and Final Fee Applications. FTI is not able to estimate these fees at this time but reserves the right to request payment

[illegible]

(5) The expenses requested reflect a reduction of certain expenses as per the Fee Committee guidelines, including overtime meal expenses for which FTI seeks reimbursement of no more than \$20 per meal, our

[illegible]

EXHIBIT

“D”

Summary of Time and Fees by Professional

EXHIBIT D
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY PROFESSIONAL
FOR THE PERIOD SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012

Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Alsarraf, Tamara	Consultant	\$280	308.5	\$86,380.00
Alvarez, Javier	Director	\$490	63.5	\$31,115.00
Amico, Marc	Senior Consultant	\$515	2.0	\$1,030.00
Appell, Wesley	Director	\$567	369.6	\$209,398.50
Argiriou, James	Consultant	\$280	2.0	\$560.00
Atran, Irina	Director	\$350	4.1	\$1,435.00
Bajracharya, Ranjit	Consultant	\$450	1.8	\$810.00
Baker, Eliana	Consultant	\$232	34.8	\$8,087.50
Baldwin, Paul	Director	\$588	0.5	\$294.16
Barovick, Barry	Senior Managing Director	\$475	2.0	\$950.00
Barrett, James	Director	\$260	42.4	\$11,037.50
Bartko, Edward	Senior Managing Director	\$825	0.5	\$412.50
Bauer, Michael	Director	\$423	657.8	\$278,315.00
Baumkirchner, Michael	Managing Director	\$629	5,755.5	\$3,618,254.00
Beloreshki, Tsvetan	Senior Managing Director	\$567	85.8	\$48,654.50
Belov, Mikhail	Director	\$450	80.5	\$36,225.00
Bergin, Richard	Managing Director	\$575	1,124.9	\$646,817.50
Bernsohn, Sean	Senior Consultant	\$515	706.7	\$363,950.50
Bertelsen, Eric	Senior Consultant	\$462	261.6	\$120,738.50
Blanton, Jeffrey	Consultant	\$231	168.6	\$38,965.00

EXHIBIT D
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY PROFESSIONAL
FOR THE PERIOD SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012

Professional	Position	Billing Rate⁽¹⁾	Total Hours	Total Fees
Blum, Steven	Managing Director	\$540	285.3	\$154,062.00
Boo, Jason	Consultant	\$235	40.7	\$9,564.50
Bossard, Kelly	Managing Director	\$551	837.5	\$461,125.50
Bouchma, Miriam	Director	\$452	1,057.7	\$477,878.50
Braun, Richard	Managing Director	\$710	120.5	\$85,555.00
Briggi, Lawrence	Managing Director	\$450	43.8	\$19,710.00
Brodwin, Jahn	Senior Managing Director	\$623	407.6	\$253,767.50
Broxson, John	Managing Director	\$570	10.0	\$5,700.00
Brunner, Robert	Senior Managing Director	\$665	105.5	\$70,165.00
Burkhardt, Rachel	Director	\$450	124.4	\$55,980.00
Buycks, Amber	Consultant	\$280	1.5	\$420.00
Cabral, Debra	Senior Managing Director	\$375	6.5	\$2,437.50
Castellano, Joseph	Senior Managing Director	\$640	58.3	\$37,312.00
Celli, Nicholas	Intern	\$175	42.6	\$7,455.00
Chan, Stanley	Director	\$462	3,176.8	\$1,467,333.00
Chang, Richard	Consultant	\$275	63.6	\$17,490.00
Chen, Iris	Consultant	\$369	41.4	\$15,291.50
Cheng, Laura	Senior Consultant	\$415	1,844.7	\$765,616.50
Chertok, Mark	Senior Managing Director	\$750	1.0	\$750.00
Chin, Clara	Senior Director	\$499	1,352.2	\$674,202.50

EXHIBIT D
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY PROFESSIONAL
FOR THE PERIOD SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012

Professional	Position	Billing Rate⁽¹⁾	Total Hours	Total Fees
Cohen, Benjamin	Director	\$470	710.4	\$333,888.00
Connor, Jennifer	Senior Consultant	\$270	223.7	\$60,399.00
Conversano, James	Senior Director	\$496	114.3	\$56,646.00
Costanzo, Thomas	Senior Consultant	\$291	3,192.5	\$930,457.50
Cozier, Keith	Director	\$350	19.8	\$6,930.00
Creagh, Kristine	Consultant	\$355	5.1	\$1,810.50
Cristiano, John	Managing Director	\$595	3.5	\$2,082.50
Crittenden III, John	Managing Director	\$625	70.0	\$43,750.00
Darefsky, Robert J.	Senior Managing Director	\$845	2,381.2	\$2,013,276.00
Dass, Premjit	Director	\$392	6.0	\$2,352.24
Dave, Meghna	Consultant	\$256	1,494.3	\$382,236.00
Davidoff, Eliot	Senior Consultant	\$300	3.2	\$960.00
Davis, Jordan	Senior Consultant	\$501	638.5	\$319,881.50
de Lastic, Christopher	Senior Consultant	\$350	1,196.7	\$418,845.00
Dean, Christopher	Director	\$641	5,818.0	\$3,730,826.00
Denyer, Emma	Senior Consultant	\$517	260.8	\$134,943.94
Der Garry, Carol	Managing Director	\$540	162.8	\$87,912.00
Dewar, Mark	Senior Managing Director	\$927	315.2	\$292,080.93
Diamond, Charles	Managing Director	\$542	40.1	\$21,748.50
Diaz, Matthew	Senior Managing Director	\$732	70.3	\$51,472.00

EXHIBIT D
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY PROFESSIONAL
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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Dinapoli, Dominic	Senior Managing Director	\$800	7.5	\$6,000.00
Djordjevic, Luka	Consultant	\$250	21.0	\$5,250.00
Djordjevic, Nikola	Director	\$394	4,580.9	\$1,804,880.00
Donoghue, Patrick	Senior Managing Director	\$703	162.6	\$114,305.00
Donovan, Damian	Consultant	\$420	9.0	\$3,782.05
Dora, Brian	Consultant	\$370	6.0	\$2,220.00
Eisemann, Daniel	Director	\$560	56.4	\$31,584.00
Eisenband, Michael	Senior Managing Director	\$852	3,446.8	\$2,935,157.00
Elsabee, Joseph	Senior Consultant	\$480	487.2	\$233,856.00
Ennis, John	Director	\$317	10.1	\$3,199.00
Erb, Guy	Managing Director	\$575	0.8	\$460.00
Fabiaschi, Emily	Consultant	\$370	52.9	\$19,573.00
Falconer, Susan	Senior Consultant	\$300	1.3	\$390.00
Farber, Arnold	Senior Consultant	\$455	1,359.2	\$617,970.00
Feldman, Andrew	Consultant	\$290	505.2	\$146,508.00
Fick, Kenneth	Director	\$490	7.2	\$3,528.00
Field, Mark	Senior Consultant	\$285	3.0	\$855.00
Finan, Ciara	Intern	\$125	43.4	\$5,425.00
Finkenzaedt, James	Consultant	\$271	686.0	\$185,659.00
Flores-Hernandez, Luis	Consultant	\$225	7.0	\$1,575.00

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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Fontana, Andrew	Consultant	\$270	99.3	\$26,811.00
Foo, Sandy	Senior Consultant	\$473	3,526.1	\$1,666,568.00
French, Jennifer	Director	\$651	5,029.5	\$3,273,640.50
Fried, Jordan	Associate	\$223	4.6	\$1,026.00
Friedland, Deborah	Managing Director	\$424	349.4	\$147,972.50
Friedland, Scott	Senior Managing Director	\$658	2,506.1	\$1,648,572.00
Friedler, Andrew	Director	\$495	389.6	\$193,042.00
Friedmann, Peter	Senior Consultant	\$370	405.9	\$150,183.00
Gaida, Dean	Director	\$440	39.6	\$17,424.00
Garber, Steven	Managing Director	\$710	7.0	\$4,970.00
Ghi, Katherine	Consultant	\$346	2,280.6	\$788,039.00
Giddings, Jeffrey	Director	\$490	94.0	\$46,060.00
Glaser, Justin	Senior Consultant	\$375	38.0	\$14,250.00
Goad, David	Consultant	\$305	18.6	\$5,673.00
Goldberg, Kristina	Associate	\$225	4.0	\$900.00
Gosik, Jaime	Director	\$490	217.4	\$106,526.00
Gosselin, Patrick	Senior Consultant	\$500	787.2	\$393,600.00
Granger, Simon	Senior Managing Director	\$795	3.0	\$2,383.84
Grapstein, Arielle	Intern	\$140	291.7	\$40,838.00
Green, Brian	Consultant	\$290	2.0	\$580.00

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LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Green, Jordan	Consultant	\$246	1,882.8	\$463,674.50
Greenberg, Mark	Managing Director	\$703	3,349.4	\$2,356,174.00
Greenblatt, Matthew	Managing Director	\$565	12.3	\$6,949.50
Greenspan, Ronald F	Senior Managing Director	\$715	24.8	\$17,732.00
Gregory, Lauren	Consultant	\$323	2,659.2	\$859,128.00
Grisafi, Anthony	Intern	\$75	57.8	\$4,335.00
Gross, Kenneth	Senior Consultant	\$431	568.2	\$244,974.50
Haase, James	Senior Consultant	\$241	2.7	\$651.00
Hain, Danielle	Managing Director	\$723	3,012.0	\$2,176,241.50
Hall, Andrew	Director	\$588	4.0	\$2,353.27
Hall, Whitney	Consultant	\$255	2.0	\$510.00
Harrison, Jay	Consultant	\$225	5.5	\$1,237.50
Harvey, Bonnie	Consultant	\$365	0.5	\$182.50
Hedden, Michael	Managing Director	\$675	5.5	\$3,712.50
Heinz, Peter	Senior Consultant	\$463	1,813.3	\$839,046.50
Heller, Alana	Senior Consultant	\$279	36.7	\$10,251.00
Heller, Justin	Senior Consultant	\$303	5.7	\$1,726.50
Hellmund-Mora, Marili	Associate	\$250	364.8	\$91,200.00
Henn, Timothy	Consultant	\$368	2,953.6	\$1,085,645.50
Herold, Christopher	Associate	\$225	1.8	\$405.00

EXHIBIT D
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Hewitt, Kevin	Senior Managing Director	\$822	130.0	\$106,837.91
Hofstad, Ivo	Director	\$450	19.4	\$8,730.00
Holzinger, Richard	Senior Managing Director	\$800	6.8	\$5,440.00
Hull, Jennifer	Director	\$495	57.5	\$28,462.50
Hutchinson, Zachary	Consultant	\$275	0.4	\$110.00
Imhoff, Dewey	Senior Managing Director	\$729	46.9	\$34,213.50
Ingle, Suann	Director	\$375	2.0	\$750.00
Isenberg, Michael	Intern	\$75	4.3	\$322.50
James, Benjamin	Consultant	\$352	127.1	\$44,788.50
Jaynes, Robert	Senior Consultant	\$445	8.5	\$3,782.50
Jelen, Michael	Senior Consultant	\$315	1,494.2	\$470,604.00
Jiricek, Jaqueline	Consultant	\$350	294.9	\$103,215.00
Joffe, Steven	Senior Managing Director	\$884	363.2	\$321,067.50
Johnston, Bonnie	Paraprofessional	\$210	2,878.3	\$603,419.00
Kennedy, G. William	Managing Director	\$575	1.0	\$575.00
Kennedy, Jason	Managing Director	\$725	83.0	\$60,175.00
Kim, Annette	Senior Consultant	\$318	25.9	\$8,242.50
Kim, Hansol	Managing Director	\$695	942.1	\$654,759.50
Kim, Jae	Senior Consultant	\$374	4,416.8	\$1,650,675.00
Kim, Jin Tae	Senior Consultant	\$485	356.9	\$173,037.00

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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Koch, Rachel	Director	\$463	929.9	\$430,773.50
Kocica, Anthony	Director	\$400	4.0	\$1,600.00
Korn, Gary	Director	\$620	45.5	\$28,210.00
Korsman, Lynn	Senior Consultant	\$481	4,493.9	\$2,162,985.00
Kream, Benjamin	Consultant	\$326	800.8	\$260,943.50
Kwak, Michael	Director	\$440	888.5	\$390,968.00
Laber, Mark	Managing Director	\$675	1.4	\$945.00
Lake, Brett	Manager	\$296	124.8	\$36,899.00
Lam, Monica	Senior Consultant	\$489	10.0	\$4,889.92
Langham, Katy	Senior Consultant	\$489	10.0	\$4,889.92
Larson, Ellen	Managing Director	\$745	3.0	\$2,235.00
Lau, King	Director	\$486	770.2	\$374,542.00
Lavin, Kevin	Senior Managing Director	\$715	15.6	\$11,154.00
Lawson, Peter	Managing Director	\$325	0.5	\$162.50
Lazzara, Frank	Managing Director	\$513	375.3	\$192,574.00
Le Fort, Justin	Consultant	\$517	2.0	\$1,033.46
Leka, Florian	Director	\$465	1,122.5	\$522,256.50
Lennon, Chad	Consultant	\$256	480.3	\$122,726.50
Leo, Brian	Consultant	\$241	148.5	\$35,807.00
Leung, Ka	Senior Consultant	\$325	6.0	\$1,950.00

EXHIBIT D
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SUMMARY OF FEES BY PROFESSIONAL
FOR THE PERIOD SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012

Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Levenberg, Hal	Consultant	\$235	34.6	\$8,131.00
Levin, Ellis	Managing Director	\$575	16.1	\$9,257.50
Lewin, Suzanne	Managing Director	\$487	33.0	\$16,056.82
Lloyd, Brian	Consultant	\$348	18.4	\$6,398.50
Luchsinger, John	Senior Consultant	\$314	2,252.4	\$707,508.00
Lyman, Scott	Director	\$589	6,722.7	\$3,956,767.50
Mackie, Kristen	Director	\$350	475.4	\$166,390.00
MacLavery, Robert	Managing Director	\$540	1.0	\$540.00
Majerle, Robin	Senior Consultant	\$435	2,142.8	\$931,865.00
Majeski, Paul	Consultant	\$355	0.8	\$284.00
Malloy, Christina	Senior Consultant	\$330	5.9	\$1,947.00
Manalo, Caroline	Director	\$648	198.4	\$128,556.00
Manning, Edward	Consultant	\$450	4.0	\$1,799.80
McCarthy, Ian	Director	\$305	2.4	\$732.00
McDonagh, Timothy	Managing Director	\$695	20.4	\$14,178.00
McDonald, Brian	Senior Consultant	\$445	28.3	\$12,593.50
McDonald, Robert	Director	\$490	8.9	\$4,361.00
McGannon, Jeremy	Director	\$410	385.8	\$158,009.00
Melchiorre, Amy	Senior Consultant	\$340	45.0	\$15,300.00
Mercer, Gregory	Senior Consultant	\$293	445.2	\$130,540.00

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Professional	Position	Billing Rate⁽¹⁾	Total Hours	Total Fees
Meyers, Glenn	Managing Director	\$575	130.0	\$74,750.00
Meyers, William	Senior Consultant	\$375	1.0	\$375.00
Mikulka, Gregory	Consultant	\$254	2,528.4	\$641,129.00
Miller, Christopher	Senior Consultant	\$247	1,794.3	\$442,420.50
Moore, Meghan	Consultant	\$280	1,463.0	\$409,373.00
Mordecai, David K.A.	Economic Consultant	\$1,000	154.5	\$154,500.00
Morris, Caitlin	Consultant	\$280	14.5	\$4,060.00
Morris, Justin	Senior Consultant	\$272	535.6	\$145,622.50
Muth, Ryan	Consultant	\$190	6.8	\$1,292.00
Narang, Karan	Senior Consultant	\$256	179.3	\$45,929.50
Nasso, Frank	Consultant	\$355	28.9	\$10,259.50
Nelms, Christopher	Managing Director	\$610	3,458.1	\$2,108,739.50
Ng, William	Director	\$552	3,274.2	\$1,808,192.00
Nitz, Scott	Senior Consultant	\$466	3,611.5	\$1,683,122.50
Nores, Juan	Director	\$620	118.4	\$73,408.00
Ogunlade, Oluwatayo	Director	\$425	2.5	\$1,062.50
Oh, Eun	Senior Consultant	\$405	306.9	\$124,175.00
Omeljanivk, Robert	Director	\$400	6.4	\$2,560.00
Patel, Nimisha	Director	\$375	1.3	\$487.50
Peck, Amanda	Consultant	\$499	29.5	\$14,732.84

EXHIBIT D
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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Pegnia, Joseph	Managing Director	\$675	404.9	\$273,401.00
Pelavin, David	Senior Consultant	\$335	6.6	\$2,211.00
Pelino, Nicholas	Consultant	\$235	1,600.7	\$376,164.50
Perebzkak, Michael	Consultant	\$280	2.0	\$560.00
Picarello, Jonathan	Senior Consultant	\$275	5.5	\$1,512.50
Post, Erik	Senior Managing Director	\$595	26.3	\$15,648.50
Pruchansky, Jonathan	Consultant	\$370	12.5	\$4,625.00
Rauch, Adam	Consultant	\$313	2,605.4	\$814,610.00
Reagan, Mark	Consultant	\$256	527.0	\$134,722.50
Reeder, David	Senior Consultant	\$250	0.5	\$125.00
Rees, Thomas	Managing Director	\$540	1,213.6	\$655,434.00
Rega, Antonio	Director	\$428	179.5	\$76,791.50
Reilly, Christopher	Consultant	\$346	2,928.3	\$1,013,086.00
Remnitz, David	Senior Managing Director	\$800	5.3	\$4,240.00
Rice, Brady	Senior Consultant	\$310	150.0	\$46,500.00
Rickelton, Lisa	Director	\$752	260.6	\$195,849.00
Rivett, Natalie	Consultant	\$211	11.0	\$2,316.82
Rizvi, Tabish	Managing Director	\$563	4,298.0	\$2,417,797.50
Rodriguez, Yolanda	Paraprofessional	\$196	57.5	\$11,295.00
Rohrer, Tracey	Director	\$495	126.4	\$62,568.00

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LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Ruta, Dustin	Director	\$437	2,748.9	\$1,201,506.50
Ryan, Benjamin	Senior Consultant	\$480	554.5	\$266,160.00
Saginur, Dina	Consultant	\$360	267.7	\$96,361.00
Saitta, George	Director	\$499	600.3	\$299,651.50
Sampath, Vijay	Managing Director	\$575	889.9	\$511,848.50
Santanasto, John	Consultant	\$260	7.5	\$1,950.00
Sawyer, Alison	Director	\$457	577.6	\$264,068.00
Schondelmeier, Kathryn	Senior Consultant	\$385	0.8	\$308.00
Schwartz, Matthew	Intern	\$75	8.3	\$622.50
Schwarz, David	Intern	\$175	54.5	\$9,537.50
Selwood, Michael	Senior Managing Director	\$732	17.0	\$12,450.00
Shah, Mili	Consultant	\$253	2,549.1	\$645,595.00
Shapiro, Marc	Director	\$354	24.9	\$8,808.00
Sharrott, Charles	Consultant	\$240	17.2	\$4,128.00
Simms, Steven	Senior Managing Director	\$715	5.1	\$3,646.50
Simon, MaryAnn	Paraprofessional	\$185	21.4	\$3,959.00
Simpson, Chaz	Director	\$470	1,095.5	\$514,885.00
Sims, Jason	Director	\$325	2.3	\$747.50
Singh, Amandeep	Senior Consultant	\$385	6.6	\$2,541.00
Siris, John	Managing Director	\$704	4,233.3	\$2,982,114.50

EXHIBIT D
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY PROFESSIONAL
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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Sloane, Raymond	Senior Managing Director	\$660	699.8	\$461,976.00
Smith, Derrick	Director	\$430	1,144.6	\$492,178.00
Smith, Douglas	Senior Consultant	\$328	217.2	\$71,272.50
Smith, Paul	Senior Managing Director	\$795	3.5	\$2,781.14
Spinella, Joseph	Managing Director	\$561	987.6	\$554,472.50
Spinner, Joseph	Consultant	\$290	5.0	\$1,450.00
Spragg, Mark C	Senior Managing Director	\$795	3.5	\$2,782.50
Star, Samuel	Senior Managing Director	\$847	2,027.8	\$1,717,544.00
Stern, Philip	Senior Managing Director	\$630	71.6	\$45,108.00
Strong, Pamela	Consultant	\$235	1,576.4	\$370,454.00
Suh, Joseph	Director	\$428	251.5	\$107,658.00
Sullivan, Colleen	Director	\$385	48.4	\$18,634.00
Summers, Joseph	Director	\$585	1.0	\$585.00
Sutter, Justin	Associate	\$214	40.9	\$8,735.00
Swanson, David	Director	\$640	659.4	\$421,906.00
Swetz, Michael	Consultant	\$315	37.7	\$11,875.50
Szymik, Filip	Senior Consultant	\$419	3,740.4	\$1,565,546.00
Tantleff, Alan	Senior Managing Director	\$739	255.1	\$188,593.50
Ten Eyck, Ernest	Senior Managing Director	\$750	2.6	\$1,950.00
Terry, Adam	Senior Consultant	\$485	96.0	\$46,560.00

EXHIBIT D
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
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Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Thomas, Monique	Director	\$411	290.6	\$119,462.50
Torano, Tamara	Consultant	\$250	3.3	\$825.00
Trask, Andrew	Consultant	\$240	6.5	\$1,560.00
Tso, Glenn	Consultant	\$794	4.0	\$3,175.00
Tully, Connor	Senior Managing Director	\$741	2,487.0	\$1,842,483.00
Turner, David	Managing Director	\$568	1,592.5	\$905,298.50
Tuteja, Gurpreet	Director	\$369	2,034.4	\$749,975.00
Ulin, Karl	Director	\$604	1,360.6	\$822,186.00
Vadhirajan, Vinay	Consultant	\$275	2.4	\$660.00
Vint, James	Managing Director	\$675	29.7	\$20,034.12
Volsky, Hannah	Consultant	\$232	1,091.6	\$253,236.50
Voshell, Colleen	Director	\$475	1.0	\$475.00
Walden, Michael	Manager	\$315	13.0	\$4,095.00
Walker, Jr., Donald	Senior Managing Director	\$660	3.5	\$2,310.00
Walsh, Colin	Director	\$275	5.4	\$1,485.00
Walsh, Timothy	Senior Consultant	\$400	153.6	\$61,440.00
Wang, Jennifer	Senior Consultant	\$302	2,434.4	\$735,106.50
Wang, Luda	Consultant	\$573	17.5	\$10,024.30
Waters, John	Senior Consultant	\$235	7.5	\$1,762.50
Wei, Michael	Director	\$475	8.0	\$3,800.00

EXHIBIT D
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY PROFESSIONAL
FOR THE PERIOD SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012

Professional	Position	Billing Rate ⁽¹⁾	Total Hours	Total Fees
Weinthal, Rachel	Director	\$429	2,058.5	\$882,865.50
Williams, Mark	Senior Consultant	\$278	2,347.5	\$653,617.50
Witinok, Daniel	Director	\$398	2,650.7	\$1,054,434.50
Wong, Edith	Director	\$410	61.2	\$25,092.00
Worth, Tristram	Consultant	\$211	1,332.8	\$281,429.00
Wu, Simon	Managing Director	\$565	40.9	\$23,108.50
Yang, Victor	Consultant	\$370	157.7	\$58,314.00
Yozzo, John	Managing Director	\$545	19.8	\$10,791.00
Grand Total			192,498.9	\$92,240,719.48
Completion Fee				\$ 5,000,000.00
⁽²⁾Preparation of Fee Applications			233.1	\$ 90,584.50
⁽³⁾Less: Total Adjustments				(\$ 361,367.15)
Net Grand Total			192,732	\$96,969,936.83

⁽¹⁾ Billing Rate is blended to reflect revised rates over the course of the case. Positions reflect the most current position.

⁽²⁾ Time which was incurred after March 6, 2012 for the preparation of the 10th interim fee application, the final fee application and responses to the Fee Committee. Additional time has and will be spent working with the Fee Committee to respond to their reports regarding the Tenth and Final Fee Application. FTI is not able to estimate these fees at this time but reserves the right to request payment of these fees in the Order approving payment of the Final Fee Applications.

⁽³⁾ Total adjustments include (1) 50% travel time reduction in the amount of (\$534,984.15), (2) Overbill in September 2011 Fee Statement in the amount of (\$1,415.00); and (3) underbilled fees for Jennifer Wang from June 2010 to October 2011 in the amount of \$175,032.00.

EXHIBIT

“E”

Summary of Time by Task Code

EXHIBIT E
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY TASK DESCRIPTION
FOR THE PERIOD SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012

TASK NUMBER	TASK DESCRIPTION	TOTAL HOURS	TOTAL FEES
0100	General Case Administration	627.6	\$408,743.94
0300	Project Monitoring/Court Calendar & Docket Maintenance	1,287.0	\$676,642.84
0400	Hearings and Court Communications	24.6	\$17,773.00
0500	Non-Working Travel	2,774.9	\$1,069,968.50
0700	Communications with Debtors	516.7	\$340,813.84
0800	Unsecured Creditors Issues/Meetings/Communications/Creditors' Committee	3,830.0	\$2,812,787.89
1100	LBI/SIPC Coordination and Issues	2,293.8	\$1,411,829.73
1200	Cash Management	4,577.0	\$2,519,632.01
1400	Employee/ERISA/Benefits/Pension Issues	1,756.4	\$1,158,669.50
1800	Tax Issues	382.6	\$333,826.66
2000	Other General Business Operation Issues	4,144.8	\$2,481,101.00
2100	Intercompany Issues	13,359.5	\$6,923,976.06
2200	Data Preservation/Migration	21,838.2	\$7,360,408.19
2300	Real Estate Matters	24,716.2	\$11,545,270.76
2400	Private Equity	146.0	\$101,344.00
2500	Derivatives/SWAP Agreement Issues (Including Derivatives-Related Adversary Proceedings, Alternative Dispute Resolution, and Claims Reconciliation and Litigation)	60,317.5	\$28,382,179.00
2600	Loans/Investments	1,023.8	\$589,512.50
2800	International Insolvency Issues	1,422.2	\$1,010,304.83
2900	Schedules/Statement of Financial Affairs/Other Reporting Issues	3,003.4	\$1,691,170.22
3400	Exit Financing	0.8	\$620.00
3500	Plan of Reorganization/Plan Confirmation/Plan Implementation	3,388.5	\$2,398,219.50
3700	Non-Derivative Claims Reconciliation, Estimation, Litigation, and Alternative Dispute Resolution and Bar Date Issues	20,562.6	\$9,050,066.00
3900	Non-Derivative Adversary Proceedings Preparation and Litigation	15,508.8	\$8,246,950.00

EXHIBIT E
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY TASK DESCRIPTION
FOR THE PERIOD SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012

TASK NUMBER	TASK DESCRIPTION	TOTAL HOURS	TOTAL FEES
4500	Examiner Issues	119.5	\$74,283.50
4600	Firm's Own Billing/Fee Applications	4,397.0	\$1,396,815.50
4700	Firm's Own Retention Issues	479.4	\$237,810.50
Grand Total		192,498.9	\$92,240,719.48
<i>Completion Fee</i>			\$ 5,000,000.00
(1)	<i>Preparation of Fee Applications</i>	<i>233.1</i>	\$ 90,584.50
(2)	<i>Less: Total Adjustments</i>		(\$ 361,367.15)
Net Grand Total		<u>192,732</u>	<u>\$96,969,936.83</u>

- (1) Time which was incurred after March 6, 2012 for the preparation of the 10th interim fee application, the final fee application and responses to the Fee Committee. Additional time has and will be spent working with the Fee Committee to respond to their reports regarding the Tenth and Final Fee Application. FTI is not able to estimate these fees at this time but reserves the right to request payment of these fees in the Order approving payment of the Final Fee Applications.
- (2) Total adjustments include (1) 50% travel time reduction in the amount of (\$534,984.15), (2) Overbill in September 2011 Fee Statement in the amount of (\$1,415.00); and (3) underbilled fees for Jennifer Wang from June 2010 to October 2011 in the amount of \$175,032.00.

EXHIBIT
“F”
Expenses by Category

EXHIBIT F
LEHMAN BROTHERS HOLDING, INC. CASE NO. 08-13555
SUMMARY OF EXPENSES BY CATEGORY
FOR THE PERIOD SEPTEMBER 17, 2008 THROUGH MARCH 6, 2012

<i>Expense Category</i>	<i>Total Expenses</i>
Airfare	\$202,384.47
Lodging	\$710,924.91
Meals	\$115,439.62
Transportation	\$191,337.25
Other	\$273,287.01
(1) <i>Grand Total</i>	<u><u>\$1,493,373.26</u></u>

(1) The expenses requested reflect a reduction of certain expenses as per the Fee Committee guidelines, including overtime meal expenses for which FTI seeks reimbursement of no more than \$20 per meal, out of town meals which are capped at \$40, hotels which are capped at \$500 per night and car services which are capped at \$100 per trip.

EXHIBIT

“G”

Fees for the period March 7, 2012 through June 30, 2012

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC., CASE NO. 08-13555
SUMMARY OF FEES BY PROFESSIONAL
TASK CODE 4600

FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012

Professional	Position	Billing Rate	Total Hours	Total Fees
Eisenband, Michael	Senior Managing Director	\$895.00	1.9	\$1,700.50
French, Jennifer	Managing Director	\$695.00	21.5	\$14,942.50
Greenberg, Mark	Managing Director	\$745.00	1.0	\$745.00
Hain, Danielle	Managing Director	\$745.00	47.0	\$35,015.00
Hellmund-Mora, Marili	Associate	\$250.00	8.0	\$2,000.00
Johnston, Bonnie	Paraprofessional	\$210.00	148.0	\$31,080.00
Star, Samuel	Senior Managing Director	\$895.00	5.7	\$5,101.50
Grand Total			233.1	\$90,584.50

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
3/7/2012	Hain, Danielle	Managing Director	0.5	Follow up regarding questions from Fee Committee on 8th interim fee application.	4600
3/7/2012	Hain, Danielle	Managing Director	1.1	Review draft stipulations related to 7th and 8th fee applications.	4600
3/7/2012	Hain, Danielle	Managing Director	0.3	Review memo from Fee Committee related to 10th interim fee application.	4600
3/7/2012	Johnston, Bonnie	Paraprofessional	0.4	Prepare request for Completion Fee.	4600
3/7/2012	Star, Samuel	Senior Managing Director	0.2	Review draft Fee Committee stipulation.	4600
3/8/2012	Hain, Danielle	Managing Director	0.5	Review draft exhibits for 10th interim fee application.	4600
3/8/2012	Johnston, Bonnie	Paraprofessional	1.1	Prepare October 2011 - January 2012 fees in preparation for the Tenth Interim Fee Application.	4600
3/8/2012	Johnston, Bonnie	Paraprofessional	0.6	Resolve variances between Tenth Interim Exhibits and monthly fee applications.	4600
3/8/2012	Johnston, Bonnie	Paraprofessional	0.8	Reconcile tenth interim exhibits to monthly fee applications.	4600
3/8/2012	Johnston, Bonnie	Paraprofessional	1.8	Prepare Exhibits D, E, G1 and H1 for the Tenth Interim Fee Application.	4600
3/9/2012	Johnston, Bonnie	Paraprofessional	0.8	Generate February 2012 proforma.	4600
3/9/2012	Johnston, Bonnie	Paraprofessional	1.6	Consolidate time detail in preparation for the final fee application.	4600
3/9/2012	Johnston, Bonnie	Paraprofessional	1.1	Prepare February 2012 interim fee application.	4600
3/9/2012	Johnston, Bonnie	Paraprofessional	0.8	Prepare February 2012 fee statement.	4600
3/11/2012	Johnston, Bonnie	Paraprofessional	3.8	Prepare invoice for January 2012.	4600
3/12/2012	French, Jennifer	Managing Director	2.8	Prepare real estate description for 10th interim fee application.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
3/13/2012	Hain, Danielle	Managing Director	1.2	Review 9th interim Fee Committee report.	4600
3/13/2012	Johnston, Bonnie	Paraprofessional	0.4	Review expense entries to verify lodging in response to Fee Committee report.	4600
3/13/2012	Johnston, Bonnie	Paraprofessional	0.3	Follow up with professional regarding Fee Committees' request for expense receipts.	4600
3/13/2012	Johnston, Bonnie	Paraprofessional	0.5	Prepare summary of requested receipts upon Fee Committee's request.	4600
3/14/2012	Hain, Danielle	Managing Director	0.9	Review draft exhibits for 10th interim fee application.	4600
3/14/2012	Hain, Danielle	Managing Director	1.4	Prepare response to Fee Committee regarding 9th fee application report.	4600
3/15/2012	French, Jennifer	Managing Director	2.4	Prepare summary of real estate activities for Tenth Interim Fee Application.	4600
3/16/2012	Hain, Danielle	Managing Director	0.3	Review Fee Committee supplemental objection to December fee statement.	4600
3/16/2012	Johnston, Bonnie	Paraprofessional	2.8	Review February 2012 fees.	4600
3/16/2012	Johnston, Bonnie	Paraprofessional	0.5	Communicate with professionals regarding expenses.	4600
3/16/2012	Johnston, Bonnie	Paraprofessional	0.7	Prepare expenses to be compliant with Fee Committee guidelines.	4600
3/19/2012	Johnston, Bonnie	Paraprofessional	2.4	Prepare February 2012 fee extracts in connection with the 10th Interim fee application.	4600
3/20/2012	Hain, Danielle	Managing Director	0.4	Participate in call with Fee Committee to resolve 7th and 8th stipulations.	4600
3/20/2012	Hain, Danielle	Managing Director	0.5	Review 8th interim stipulation prepared by the Fee Committee.	4600
3/20/2012	Johnston, Bonnie	Paraprofessional	0.6	Update February proforma.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
3/20/2012	Johnston, Bonnie	Paraprofessional	3.3	Review February fees in connection with the final fee application exhibits.	4600
3/20/2012	Johnston, Bonnie	Paraprofessional	0.7	Communicate with professionals regarding February fee detail in preparation for final fee application.	4600
3/21/2012	Hain, Danielle	Managing Director	1.3	Prepare response to Fee Committee regarding 9th fee application report.	4600
3/21/2012	Johnston, Bonnie	Paraprofessional	2.1	Research unbilled amounts in preparation for closing matters.	4600
3/21/2012	Star, Samuel	Senior Managing Director	0.4	Review Fee Committee update.	4600
3/22/2012	Hain, Danielle	Managing Director	1.3	Review consolidated February fees in connection with the 10th interim fee application.	4600
3/23/2012	Johnston, Bonnie	Paraprofessional	1.0	Review February expenses in connection with the 10th Interim fee application.	4600
3/26/2012	French, Jennifer	Managing Director	0.9	Review of real estate section of fee application.	4600
3/26/2012	Hellmund-Mora, Marili	Associate	1.9	Review fee detail in connection with 10th interim fee application.	4600
3/27/2012	Eisenband, Michael	Senior Managing Director	0.6	Participate in call with Fee Committee member.	4600
3/27/2012	Eisenband, Michael	Senior Managing Director	0.8	Review fee stipulations agreed to with the Fee Committee for the 7th and 8th interim periods.	4600
3/27/2012	Hain, Danielle	Managing Director	0.3	Participate in call with Fee Committee to resolve 7th and 8th stipulations.	4600
3/27/2012	Hain, Danielle	Managing Director	0.4	Review and finalize 7th and 8th interim fee stipulations.	4600
3/27/2012	Hain, Danielle	Managing Director	2.3	Review February fee exhibits in connection with the 10th interim fee application.	4600
3/28/2012	Hain, Danielle	Managing Director	0.7	Preparation of narrative for 10th interim fee application.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
3/28/2012	Johnston, Bonnie	Paraprofessional	5.5	Prepare summary of write-offs for September 2008 - January 2012 in connection with the final fee application.	4600
3/29/2012	Johnston, Bonnie	Paraprofessional	6.8	Prepare summary of write-offs for September 2008 - January 2012 in connection with the final fee application.	4600
3/29/2012	Johnston, Bonnie	Paraprofessional	2.2	Reconcile billed totals in connection with final fee application.	4600
3/30/2012	Johnston, Bonnie	Paraprofessional	6.6	Prepare final fee data.	4600
4/2/2012	Johnston, Bonnie	Paraprofessional	1.8	Prepare updates to February fee application.	4600
4/2/2012	Johnston, Bonnie	Paraprofessional	1.2	Prepare revisions with respect to February fee statement.	4600
4/3/2012	Hain, Danielle	Managing Director	1.0	Prepare narrative for 10th interim fee application.	4600
4/3/2012	Johnston, Bonnie	Paraprofessional	0.8	Further follow up on clarification of time detail.	4600
4/4/2012	Hain, Danielle	Managing Director	0.9	Finalize response to Fee Committee regarding 9th interim fee application.	4600
4/4/2012	Johnston, Bonnie	Paraprofessional	1.6	Prepare expense exhibit for 10th interim fee application.	4600
4/4/2012	Johnston, Bonnie	Paraprofessional	0.5	Review prior period expenses to be billed in February fee statement.	4600
4/4/2012	Johnston, Bonnie	Paraprofessional	0.8	Follow up regarding payments received.	4600
4/4/2012	Johnston, Bonnie	Paraprofessional	1.1	Review caps on expenses in connection with Fee Committee guidelines.	4600
4/4/2012	Johnston, Bonnie	Paraprofessional	0.4	Prepare expense exhibit for 10th interim fee application for review.	4600
4/4/2012	Johnston, Bonnie	Paraprofessional	0.2	Update expense query for the purpose of generating the expense detail exhibit.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
4/5/2012	Hellmund-Mora, Marili	Associate	0.8	Review expenses related to 10th interim fee application.	4600
4/5/2012	Johnston, Bonnie	Paraprofessional	0.9	Review wires payments for posting to engagement.	4600
4/5/2012	Johnston, Bonnie	Paraprofessional	0.4	Further follow up regarding wires.	4600
4/5/2012	Johnston, Bonnie	Paraprofessional	0.3	Prepare March fees in connection with 10th interim fee application.	4600
4/5/2012	Johnston, Bonnie	Paraprofessional	2.6	Prepare March time detail for inclusion in last monthly fee statement.	4600
4/5/2012	Johnston, Bonnie	Paraprofessional	0.7	Update fee statement to include March time through the confirmation date in connection with Fee Committee revised guidelines.	4600
4/5/2012	Johnston, Bonnie	Paraprofessional	0.3	Incorporate March detail into February master billing file.	4600
4/6/2012	Johnston, Bonnie	Paraprofessional	0.6	Prepare March fees in connection with 10th interim fee application.	4600
4/6/2012	Johnston, Bonnie	Paraprofessional	0.2	Correspond regarding non-billable hours to be reversed.	4600
4/6/2012	Johnston, Bonnie	Paraprofessional	2.1	Prepare March fees in connection with 10th interim fee application.	4600
4/6/2012	Johnston, Bonnie	Paraprofessional	0.6	Further updates to the February time detail.	4600
4/6/2012	Johnston, Bonnie	Paraprofessional	0.3	Correspond with professionals regarding clarification of March time detail.	4600
4/9/2012	Greenberg, Mark	Managing Director	0.3	Prepare intercompany narrative for final fee application.	4600
4/9/2012	Johnston, Bonnie	Paraprofessional	0.4	Update Exhibit A to the Tenth Interim Fee Application.	4600
4/9/2012	Johnston, Bonnie	Paraprofessional	0.6	Update bill rates for February. March master billing file.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
4/9/2012	Johnston, Bonnie	Paraprofessional	0.9	Reconcile February. March 2012 fee worksheet to updated proforma.	4600
4/9/2012	Johnston, Bonnie	Paraprofessional	4.6	Finalize the February/March fee statement.	4600
4/10/2012	Hain, Danielle	Managing Director	1.5	Review consolidated February fees in connection with the 10th interim fee application.	4600
4/11/2012	Hain, Danielle	Managing Director	0.5	Finalize February fee statement.	4600
4/11/2012	Hain, Danielle	Managing Director	1.5	Prepare narrative for 10th interim fee application.	4600
4/11/2012	Johnston, Bonnie	Paraprofessional	1.0	Review expenses related to 10th interim fee application.	4600
4/11/2012	Johnston, Bonnie	Paraprofessional	2.4	Finalize the February. March fee statement.	4600
4/12/2012	French, Jennifer	Managing Director	2.0	Prepare summary of work performed on Substantive Consolidation in connection with the 10th interim fee application.	4600
4/12/2012	Hellmund-Mora, Marili	Associate	0.9	Final review of 10th interim fee and expense detail.	4600
4/15/2012	Johnston, Bonnie	Paraprofessional	0.7	Prepare February Excel billing file for Fee Committee.	4600
4/17/2012	Eisenband, Michael	Senior Managing Director	0.5	Participate in conference call with Fee Committee representative regarding 9th fee application.	4600
4/17/2012	Hain, Danielle	Managing Director	1.0	Prepare narrative for 10th interim fee application.	4600
4/17/2012	Hain, Danielle	Managing Director	0.5	Prepare for call with Fee Committee regarding 9th interim fee application response.	4600
4/17/2012	Hain, Danielle	Managing Director	0.4	Participate in call with Fee Committee regarding 9th interim fee application response.	4600
4/17/2012	Johnston, Bonnie	Paraprofessional	2.0	Review unbilled expense detail for case in preparation for final fee application.	4600
4/18/2012	Hain, Danielle	Managing Director	2.1	Prepare narrative for 10th interim fee application.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
4/18/2012	Johnston, Bonnie	Paraprofessional	1.8	Consolidate the tenth interim fee data in connection with the 10th interim fee application.	4600
4/19/2012	Johnston, Bonnie	Paraprofessional	1.8	Review of expense detail in preparation for final fee application.	4600
4/19/2012	Johnston, Bonnie	Paraprofessional	2.1	Prepare draft of tenth interim fee application exhibits.	4600
4/20/2012	Johnston, Bonnie	Paraprofessional	2.1	Update 2008 and 2009 task codes to Fee Committee task codes in preparation for final fee application.	4600
4/20/2012	Johnston, Bonnie	Paraprofessional	1.5	Prepare fee and expense detail files for September 2008 - November 2008 including bill rates, fees and updated Fee Committee task codes as requested by the Fee Committee in connection with their retroactive review.	4600
4/23/2012	Johnston, Bonnie	Paraprofessional	1.6	Prepare consolidated expense detail for final fee application.	4600
4/24/2012	French, Jennifer	Managing Director	1.5	Review final draft of 10th interim fee application.	4600
4/24/2012	Hain, Danielle	Managing Director	0.4	Review proposed order by the Fee Committee for FTT's Seventh Interim Fee Application.	4600
4/24/2012	Hain, Danielle	Managing Director	3.7	Prepare narrative for 10th interim fee application.	4600
4/24/2012	Hain, Danielle	Managing Director	0.5	Prepare exhibits for 10th interim fee application.	4600
4/24/2012	Johnston, Bonnie	Paraprofessional	1.0	Prepare Exhibit C for the 10th interim fee application.	4600
4/24/2012	Johnston, Bonnie	Paraprofessional	0.7	Revise 10th interim fee exhibits.	4600
4/24/2012	Johnston, Bonnie	Paraprofessional	0.8	Prepare database to link December and January time detail to include Fee Committee task codes.	4600
4/25/2012	French, Jennifer	Managing Director	4.3	Finalize 10th interim fee application.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
4/25/2012	Johnston, Bonnie	Paraprofessional	1.8	Update December 2008 through January 2009 fee files including bill rates and updated task codes as requested by Fee Committee in connection with their retroactive review.	4600
4/26/2012	Greenberg, Mark	Managing Director	0.7	Prepare intercompany summary for 10th interim fee application.	4600
4/30/2012	Johnston, Bonnie	Paraprofessional	2.2	Update monthly 2009 databases to include Fee Committee Task codes.	4600
5/1/2012	Hain, Danielle	Managing Director	1.2	Review Exhibit C for 10th interim fee application.	4600
5/1/2012	Hain, Danielle	Managing Director	0.5	Provide Fee Committee with excel files from 1st through 4th interim periods for retrospective review.	4600
5/1/2012	Hain, Danielle	Managing Director	0.4	Follow up with Fee Committee on timing of orders for 7th and 8th fee periods.	4600
5/1/2012	Johnston, Bonnie	Paraprofessional	2.1	Review hours/fees to determine variance between Tenth Interim Exhibit C and other exhibits.	4600
5/1/2012	Johnston, Bonnie	Paraprofessional	2.3	Review write-off detail for billed and unbilled expenses in connection with final fee application.	4600
5/1/2012	Johnston, Bonnie	Paraprofessional	1.3	Update Tenth Interim Exhibits.	4600
5/2/2012	Hain, Danielle	Managing Director	0.7	Prepare update to 10th interim fee application.	4600
5/2/2012	Johnston, Bonnie	Paraprofessional	1.4	Update Exhibit C for final fee application.	4600
5/2/2012	Johnston, Bonnie	Paraprofessional	3.1	Prepare summary of expense write-offs for entire period for final fee application.	4600
5/3/2012	Johnston, Bonnie	Paraprofessional	2.1	Prepare summary of expense write-offs for international matter for final fee application.	4600
5/7/2012	Star, Samuel	Senior Managing Director	0.8	Review draft of 10th interim fee application.	4600
5/8/2012	French, Jennifer	Managing Director	1.5	Revisions to 10th interim fee application.	4600
5/8/2012	Hain, Danielle	Managing Director	1.5	Revisions to 10th interim fee application.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
5/8/2012	Johnston, Bonnie	Paraprofessional	4.1	Review expense files for expense write-offs for Matter #419230.0004.	4600
5/8/2012	Johnston, Bonnie	Paraprofessional	1.4	Prepare summary of all unbilled expense data by year, format, and summarize totals by matter no.	4600
5/8/2012	Star, Samuel	Senior Managing Director	1.2	Review final draft of 10th interim fee application.	4600
5/9/2012	Hain, Danielle	Managing Director	0.9	Prepare update to 10th interim fee application.	4600
5/9/2012	Hellmund-Mora, Marili	Associate	0.6	Review fees re: 10th interim fee application.	4600
5/9/2012	Johnston, Bonnie	Paraprofessional	1.2	Preparation of data for final fee application.	4600
5/9/2012	Star, Samuel	Senior Managing Director	1.4	Revise 10th interim fee application.	4600
5/10/2012	Hain, Danielle	Managing Director	1.0	Revisions to 10th interim fee application.	4600
5/10/2012	Star, Samuel	Senior Managing Director	0.9	Revise summary narrative for 10th interim fee application.	4600
5/11/2012	French, Jennifer	Managing Director	2.2	Prepare updates to 10th interim fee application.	4600
5/11/2012	Hain, Danielle	Managing Director	0.6	Review updates to 10th interim fee application.	4600
5/11/2012	Star, Samuel	Senior Managing Director	0.4	Finalize 10th interim fee application.	4600
5/14/2012	French, Jennifer	Managing Director	3.4	Fee application finalization.	4600
5/14/2012	Star, Samuel	Senior Managing Director	0.4	Final review of 10th interim fee application.	4600
5/15/2012	French, Jennifer	Managing Director	0.5	Prepare certification for 10th interim fee application.	4600
5/15/2012	Hain, Danielle	Managing Director	1.5	Finalize 10th interim fee application.	4600
5/15/2012	Hellmund-Mora, Marili	Associate	1.3	Prepare service for 10th interim fee application.	4600
5/16/2012	Hain, Danielle	Managing Director	0.5	Response to fee committee objection to March fee statement.	4600
5/16/2012	Hain, Danielle	Managing Director	1.0	Prepare final fee application.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
5/16/2012	Hain, Danielle	Managing Director	0.4	Review fee committee objection to March fee statement.	4600
5/17/2012	Hain, Danielle	Managing Director	0.4	Prepare summary of write-offs for final fee application.	4600
5/17/2012	Johnston, Bonnie	Paraprofessional	0.7	Prepare fee statement for the period 3/16/12 - 4/30/12.	4600
5/17/2012	Johnston, Bonnie	Paraprofessional	1.2	Review 3/16/12 through 4/30/12 fee statement.	4600
5/18/2012	Johnston, Bonnie	Paraprofessional	2.4	Prepare 2008 and 2009 fee task codes to Fee Committee task codes for purposes of the final fee application.	4600
5/18/2012	Johnston, Bonnie	Paraprofessional	1.7	Generate query in final database to link original task codes to Fee Committee task codes in preparation for final fee application.	4600
5/18/2012	Johnston, Bonnie	Paraprofessional	2.1	Update all UK entries to include previous billing rates.	4600
5/18/2012	Johnston, Bonnie	Paraprofessional	1.4	Review linked task code data in connection with final fee application.	4600
5/18/2012	Johnston, Bonnie	Paraprofessional	0.3	Download recently received 3/16/12 - 4/30/12 time detail.	4600
5/21/2012	Johnston, Bonnie	Paraprofessional	1.0	Revise 3/16/12 - 4/30/12 time detail in preparation for invoice.	4600
5/21/2012	Johnston, Bonnie	Paraprofessional	2.1	Prepare 2008 and 2009 fee task codes to Fee Committee task codes for purposes of the final fee application.	4600
5/21/2012	Johnston, Bonnie	Paraprofessional	2.1	Prepare 2008 and 2009 fee task codes to Fee Committee task codes for purposes of the final fee application.	4600
5/21/2012	Johnston, Bonnie	Paraprofessional	1.1	Generate query in final database to link original task codes to Fee Committee task codes in preparation for final fee application.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
5/21/2012	Johnston, Bonnie	Paraprofessional	0.8	Prepare fee statement detail for the period 3/16/12 - 4/30/12 in preparation for invoice.	4600
5/21/2012	Johnston, Bonnie	Paraprofessional	1.1	Requery first interim for purpose of reconciliation with final fee application.	4600
5/21/2012	Johnston, Bonnie	Paraprofessional	0.8	Review travel adjustments to all fee statements in connection with final data for the purpose of reconciliation.	4600
5/21/2012	Johnston, Bonnie	Paraprofessional	0.6	Generate queries to reconcile totals to totals billed in Elite in preparation for final fee application.	4600
5/21/2012	Johnston, Bonnie	Paraprofessional	0.8	Consolidate all fee data in preparation for the final fee application.	4600
5/22/2012	Hain, Danielle	Managing Director	0.9	Review consolidated fee file for final fee application.	4600
5/22/2012	Hain, Danielle	Managing Director	0.6	Prepare narrative for PCD codes for final fee application.	4600
5/22/2012	Johnston, Bonnie	Paraprofessional	3.4	Continue work on final fee app time detail.	4600
5/22/2012	Johnston, Bonnie	Paraprofessional	1.4	Reconcile each interim in connection with final fee detail.	4600
5/23/2012	Hain, Danielle	Managing Director	0.8	Prepare final fee application.	4600
5/23/2012	Hain, Danielle	Managing Director	1.0	Follow up regarding disallowed fees for 7th interim period.	4600
5/23/2012	Hain, Danielle	Managing Director	0.5	Review Fee Committee response to rates objection for March fee statement .	4600
5/23/2012	Johnston, Bonnie	Paraprofessional	0.6	Prepare fees for 3/16 statement.	4600
5/23/2012	Johnston, Bonnie	Paraprofessional	1.6	Review fee statement totals in connection with wire received on 5/11/12.	4600
5/23/2012	Johnston, Bonnie	Paraprofessional	0.4	Request additional time detail for 3/7/12 - 4/30/12 invoice.	4600

EXHIBIT G
LEHMAN BROTHERS HOLDINGS, INC. CASE NO. 08-13555
DETAIL OF PROFESSIONAL FEES
FOR THE PERIOD MARCH 7, 2012 THROUGH JUNE 30, 2012
TASK CODE 4600

Date	Professional	Title	Hours	Activity	Task Number
5/23/2012	Johnston, Bonnie	Paraprofessional	1.1	Revise time detail for 3/7/12 - 4/30/12.	4600
5/24/2012	Johnston, Bonnie	Paraprofessional	1.0	Review payments in connection with Exhibit C of the final fee application.	4600
5/24/2012	Johnston, Bonnie	Paraprofessional	1.6	Update the case economics worksheet in connection with the final fee application.	4600
5/29/2012	Hain, Danielle	Managing Director	0.9	Review consolidated fee file for final fee application.	4600
5/29/2012	Hain, Danielle	Managing Director	0.6	Prepare narrative for PCD codes for final fee application.	4600
5/29/2012	Johnston, Bonnie	Paraprofessional	1.1	Review payments in connection with Exhibit C of the final fee application.	4600
5/30/2012	Hain, Danielle	Managing Director	0.9	Prepare final fee application.	4600
5/30/2012	Hain, Danielle	Managing Director	0.3	Call with Fee Committee regarding 9th interim status and 8th interim order.	4600
6/5/2012	Hain, Danielle	Managing Director	1.1	Prepare narrative for final fee application.	4600
6/6/2012	Hain, Danielle	Managing Director	0.9	Prepare summary schedule for final fee application.	4600
6/7/2012	Hain, Danielle	Managing Director	0.5	Review April - May 2012 invoice.	4600
6/7/2012	Hellmund-Mora, Marili	Associate	0.6	Review time detail in preparation of fee application.	4600
6/8/2012	Hellmund-Mora, Marili	Associate	1.9	Review time detail in preparation of fee application.	4600
Total: Task No. 4600			233.1		
Grand Total			233.1		